Silk vs. New Synthetic Fibers

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Business is holding practically unchanged despite declines in steel production and car loadings. There is a school of thought which holds that the decline in steel ingot production constitutes the beginning of a cyclical recession of unknown proportions. This may be a correct diagnosis, in view of the probable further decline in unfilled orders. But there are continued favorable factors which might make such a conclusion premature.

THE Federal Reserve Board index of industrial production was 125 (preliminary) in November, thus reaching the highest point recorded in the 1929 boom. It is one of those remarkable coincidences that production should have reached that precise level and should then have begun to decline; but that is apparently what is actually happening, although I saw a statement somewhere, I think emanating from Washington, to the effect that the Federal Reserve Board index, if computed on a weekly basis, would now be about 130. Since the automobile industry began switching around from one date to another for the introduction of new models, it has been possible for almost anything to happen to the Federal Reserve Board and other production indices in December, so that it is possible that the December index will show a further advance. The Federal Reserve Board index, however, shows a high degree of correlation with the monthly averages of The New York Times weekly business index, and on the basis of the recent behavior of The Times index it appears that the industrial production index is now receding rather than advancing. The chances are, indeed, that the Federal Reserve Board index, if available on a weekly basis, would now be nearer 123 than 130.

Steel ingot production, seasonally adjusted or unadjusted, is now declining, just as it did last year at about this time. This is another one of those inexplicable developments familiar to people who have worked with refined methods of statistical analysis over any considerable period of years. It is that in series of monthly or weekly data, after careful adjustment has been made for seasonal variation, a movement which bears close resemblance to a seasonal movement sometimes crops out in two successive years.

The most obvious explanation of the present decline is time out for repairs. Whether there are other factors is not yet clear. Other factors that might be involved, however, include the possibility that stocks of semi-finished steel are now considered adequate, in view of the fact that there have been no further indications of labor trouble in the steel industry. The recent decision of the steel companies not to attempt higher prices for first quarter delivery has also taken away some of the forward-buying incentive that existed previously. Whatever the exact causes, the mere fact that steel ingot production is now declining puts the immediate business outlook in a slightly less favorable light.

Although, on the other hand, there has been considerable talk to the effect that production is outrunning consumption, a roundup of the major economic indices, as shown by the chart of "Recent Economic Changes" on the next page, fails to offer anything very conclusive in support of that idea. Department-store sales in November fell barely short of their 1937 peaks. But retail prices are some 5 per cent lower now than then; hence the physical volume of department-store sales in November was probably higher than at any time in 1937.

Employment and payrolls have increased. In some industries the rate of increase in the number employed has been exceptionally rapid, and the increase in payrolls even more so, partly because in October average hourly earnings were again at an all-time high record. Those who complain of the lag between indus-

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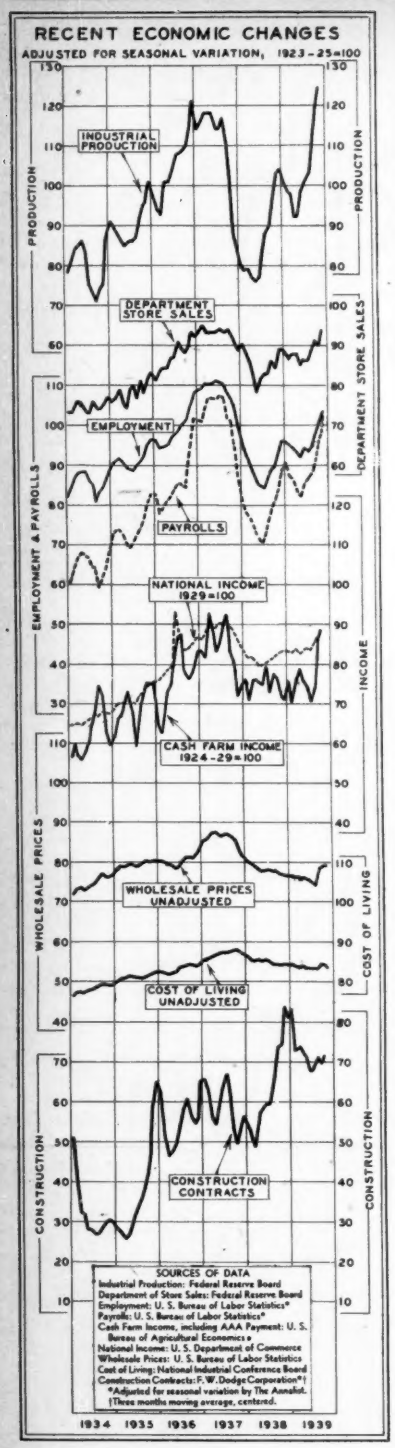

RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100
INDUSTRIAL PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT
PAYROLLS
NATIONAL INCOME 1929=100
CASH FARM INCOME 1924-29=100
WHOLESALE PRICES UNADJUSTED
COST OF LIVING UNADJUSTED
CONSTRUCTION CONTRACTS
PRODUCTION
EMPLOYMENT & PAYROLLS
DEPARTMENT STORE SALES
INCOME
WHOLESALE PRICES
COST OF LIVING
CONSTRUCTION
SOURCES OF DATA
†Industrial Production: Federal Reserve Board
Department of Store Sales: Federal Reserve Board
Employment: U. S. Bureau of Labor Statistics*
Payrolls: U. S. Bureau of Labor Statistics*
Cash Farm Income, including AAA Payment: U. S. Bureau of Agricultural Economics
National Income: U. S. Department of Commerce
Wholesale Prices: U. S. Bureau of Labor Statistics
Cost of Living: National Industrial Conference Board
Construction Contracts: F. W. Dodge Corporation*†
*Adjusted for seasonal variation by The Annalist.
†Three months moving average, centered.
1934 1935 1936 1937 1938 1939

	Nov. 1939.	Oct., 1939.	Sept., 1939.
Industrial production	*125.0	120.0	111.0
Consumers' expenditures	104.1	†102.1	102.1
Department store sales	94.0	90.0	91.0
Employment	*103.5	†100.4	†97.0
Payrolls	*102.3	†97.9	†90.9
Real wages	*123.0	116.4	107.5
Cost of living	*83.2	84.1	84.5
Wholesale prices	*78.9	78.9	78.6
Cash farm income‡	...	88.8	86.4
National income‡	...	...	86.8
Construction contracts:			
Monthly index	78.5	61.8	75.0
Moving average	...	71.8	69.7

*Estimated. †Revised. ‡1924-29=100. §1929=100.

For extension of the above chart back to 1924, see THE ANNALIST of Jan. 25, 1939, p. 105.

trial production and employment apparently forget that there are physical limitations on the number of employes who can be taken back into a factory in a short space of time. Many economists, government agencies and private industrialists have issued warnings that the present recovery is unsound and cannot last. One effect of these warnings may have been to make employers reluctant to hire people if there is any danger of having to lay them off in a short time.

Organized labor is also responsible for the failure of employment to expand more rapidly than it actually has. This is

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1936 1937 1938 1939

1938.	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Dec. 17	77.2	92.4	81.7	98.6	97.9	96.1	75.9	126.6	93.7	59.0
1939										
Nov. 11	96.3	109.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2	82.6
Nov. 18	92.1	104.3	95.7	145.7	102.5	87.5	97.5	136.6	105.9	81.3
Nov. 25	87.1	96.9	90.0	146.8	105.4	87.4	88.6	143.8	105.8	81.0
Dec. 2	92.1	98.9	94.5	145.7	103.5	88.2	93.1	†140.2	106.0	80.5
Dec. 9	...	...	*91.6	141.0	105.0	106.7	...	142.9	*106.2	81.5
Dec. 16	...	...	...	*136.7	...	...	...	...	...	81.5

*Estimated. †Revised. §Computed as of each Wednesday.

proved by the circumstance that in Toledo alone 2,383 people were put back on the payrolls in the week following settlement of the Chrysler strike. The Chrysler strike alone was probably responsible for some of the present relief crisis in Toledo and Cleveland.

Despite the recent rise in commodity prices, they are no higher now, on the average, than in the early part of 1938 or in most of 1935 and 1936. The cost-of-living index declined in October. Our index of real wages (payrolls index divided by cost of living index) in November (preliminary) was the highest on record. This means little or nothing so far as the business outlook is concerned, as proved by the fact that our real wage index was at record-breaking levels in 1937. It should, however, but probably will not, deter the political economists from placing the blame for the coming business recession, if there is one, on the failure of the "fruits of production" to fall within reach of "the workers."

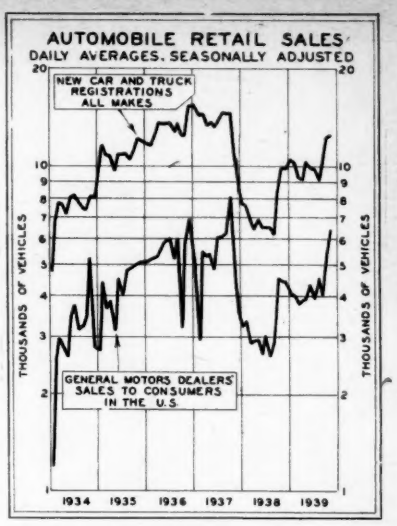
Construction contracts, seasonally adjusted, were higher in November. Our trimestrial moving average was higher. Gains occurred in all major classes. Most significant, however, is the fact that both in November and in the three months ended Nov. 30 the value of privately financed construction contracts, seasonally adjusted, was the highest since some time prior to 1932.

Automobile retail sales have increased sharply. It is estimated that new automobile registrations in November, seasonally adjusted, were slightly higher than in October despite the Chrysler strike.

The Department of Commerce is about to collect monthly statistical information from a score of basic industrial groups covering net sales, orders received, unfilled orders and inventories. The National Industrial Conference Board had anticipated the need for this information; for several months it has been engaged in collecting monthly figures on orders, shipments, unfilled orders and inventories. The board has now released for publication some of the results of its work (see accompanying table). Additional figures are expected to be made available within a few days.

From the table it is evident that there was no excessive accumulation of inventories in September and October. Relative to new orders, the rise in inventories was infinitesimal.

The trend of new orders since the September peak, however, has probably been downward. This is known to be true in certain basic industries, such as lumber and zinc. The immediate outlook depends, therefore, on whether the downward trend in new orders is reversed in time to avoid the necessity of curtailing production. This week there has been a fresh buying movement in cotton textiles. Although this movement was probably inspired in part by pronounced strength in raw cotton prices, it is favorable to the extent that it shows that the buying power of


AUTOMOBILE RETAIL SALES
DAILY AVERAGES, SEASONALLY ADJUSTED
NEW CAR AND TRUCK REGISTRATIONS ALL MAKES
GENERAL MOTORS DEALERS SALES TO CONSUMERS IN THE U.S.
THOUSANDS OF VEHICLES
1934 1935 1936 1937 1938 1939

Latest points: General Motors, November; all registrations, estimate for November.

important textile consumers was by no means completely exhausted by the September buying movement. Except for a further slight decline in steel scrap prices, the recent behavior of industrial raw material prices has, on the whole, been rather satisfactory. D. W. Ellsworth.

VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS

(Seasonally Adjusted, 1936=100)

	Inventories.	New Orders.
1929	127	134
1930	125	99
1931	100	66
1932	78	41
1933	70	47
1934	87	61
1935	90	74
1936	100	100
1937	133	100
1938	118	79
1939—		
January	113	93
February	112	88
March	112	87
April	111	84
May	111	90
June	110	86
July	111	90
August	110	96
September	111	164
October	114	146

Source: National Industrial Conference Board.

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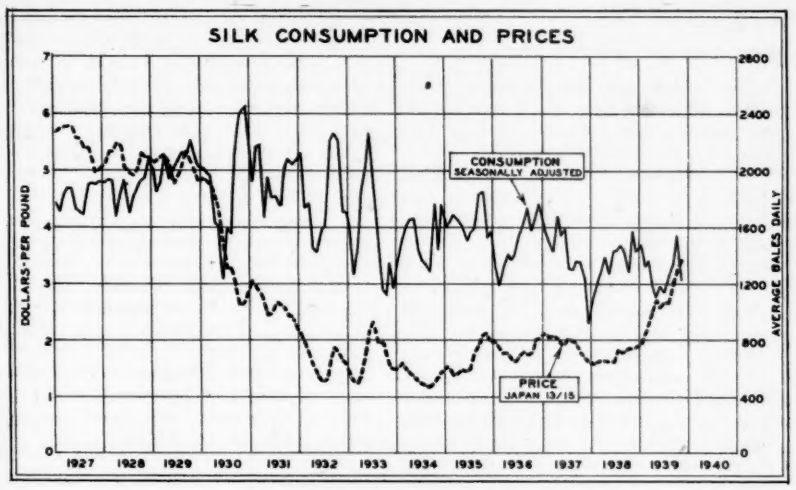
DEC. 14

Curious Situation Caused by Higher Silk Prices and New Competitive Fibers



By PRINCE M. CARLISLE

SILK hosiery producers will be hard pressed to earn appreciable profits in 1940, and speculators in raw silk will continue to face the dilemma of a price level well supported by supply and demand but nevertheless above the point at which silk products can be sold in volume. Showings of the hosiery mills for 1939 probably will be favorable despite the struggle against rising raw silk prices.

Competition From Rayon and Nylon

Only in the last three or four weeks has there been any evidence of public resistance to the higher hosiery prices. Advances which failed before to reflect the higher raw-silk cost have brought some slowing of retail sales, and nobody knows whether this is a permanent development or only an initial reaction. In the silk fabric field there has been a definite shrinkage in sales as the lingerie market has turned to rayon or rayon mixtures to overcome the effect of the virtual doubling of silk prices in the course of a little over a year.

Hanging over the raw silk industry is the approaching general sale of nylon hosiery, a product which is apparently eminently satisfactory so far as test sales can determine. This will bring no great difficulty to the hosiery industry, however, since hosiery mills can as readily make nylon stockings as silk stockings. It may well mean a fatal blow to the economy of Japan, however, for American mills have been taking around 80 per cent of the silk delivered to world mills, and last year 68.6 per cent of the silk taken by American mills went into hosiery.

The Advance in Prices

Early in the Fall of 1938 raw silk was selling at around $1.75 a pound. Since then it has advanced almost steadily and, receiving new impetus from the war, the upward trend carried it in October to $3.57. Last week it hovered around $3.40. At $1.75 a pound, the silk required to make the average dozen pairs of full-fashioned hosiery cost the mills about $1.32. At $3.40 a pound, the silk in a dozen pairs of full-fashioned hosiery costs about $2.55.

Hosiery manufacturers, conscious of the threat to sales contained in sharp price advances, pushed up their hosiery prices cautiously, with an average increase of 35 cents a dozen pairs in the Spring. These prices applied almost exclusively on reorders, since the initial Spring line had been sold at the old prices. The manufacturers had operated on the hope that the rapid rise in raw silk would be followed by a reaction that might carry silk somewhere into the range between $2 and $2.25 a pound. Many manufacturers also had covered their silk partly before the advance, and were able to average their costs. During the Summer silk prices fluctuated within relatively narrow ranges, but a new upsurge in September occurred and left the mills generally without hope of any cheap silk.

Public Resistance

New hosiery advances were made in September, probably averaging around 50 cents, but obviously not compensating for the raw silk rise. The companies juggled their numbers around somewhat, and a few of the leading branded houses left some key numbers to retail at 85 to 89 cents a pair, although another pushed the retail minimum up to $1. It was these advances, that were just becoming effective at retail last month, that met public resistance.

The retailers themselves were warned well ahead of the advances, and stocked up heavily, with the result that September and October takings were very large. New orders since the price advances have come somewhat slowly, but this was attributed at first to the necessity of working off the inventories built up before the price rise. By last week the selling offices admitted that retail sales were slowing up, and this was confirmed by incomplete Federal Reserve Bank reports on department store sales, showing hosiery volume to have fallen under that of 1938 during October in some important districts.

An All-Time High Record

The building of retail stocks before the price rise led to the establishment of an all-time high record for women's full-fashioned hosiery shipments in October. The shipments were reported by the National Association of Hosiery Manufacturers at 4,591,976 dozen pairs, a 13.1 per cent gain over the October, 1938, figure of 4,060,923 dozen pairs. The previous high record was in November, 1938, when shipments of women's full-fashioned hosiery reached 4,496,081 dozen pairs.

Shipments of all types of hosiery in October ran 10 per cent ahead of those of a year ago, at 13,156,046 dozen pairs, and this carried the ten-month total for all types to 114,031,453 dozen pairs, which was 7.9 per cent ahead of last year. It seems probable that 1939 will again produce an all-time high record for hosiery shipments, and consumption unquestionably is running slightly more than a dozen pairs per capita per year.

Japan Will Be Hurt

The extent to which the silk industry of the world, and principally Japan, depends upon the hosiery industry of the United States is shown in the fact that the United States is the largest market in the world for silk, taking, roughly, 80 per cent of the world's consumption. In the period from 1934 to 1938 the hosiery industry's share of American silk takings advanced from 46.0 per cent to 68.6 per cent, and in the first eight months of this year hosiery mills consumed 76.5 per cent of the silk delivered to all American mills. This trend may continue for the rest of the year, and a figure somewhere between 70 and 75 per cent probably will stand for many years as the all-time high record.

For this is the last year in which silk will have a virtual monopoly on the great women's full-fashioned hosiery market in this country.

Nylon hosiery is already in production, although still in limited volume, pending construction of du Pont's $10,000,000 plant at Seaford, Del., to make the nylon yarn. That it meets public favor was proven in test sales at Wilmington, where six stores late in October put on sales of nylon hosiery produced by a half-dozen unidentified companies. The initial offerings were sold out quickly, with 4,000 pairs moving in the first day. Discounting the fact that many of these were taken by out-of-town buyers eager for their first glance at the new stockings, it was unquestionable that women like the new hosiery. Prices started at $1.15 a pair for 45-gauge numbers, and ran up to $1.35 for the 51-gauge styles. These prices probably will prevail when the stockings are offered generally, about May 1.

Other New Fibers

Meanwhile, Carbide and Chemical Corporation's vinyon yarn has gone into experimental production of hosiery, and at least two other new fibers will reach the hosiery market early next year.

They won't push silk entirely out of the market, for silk is still a synonym of luxury in the language of most American women. But the assertions that nylon will last longer, will resist runs better, and will be actually superior to silk in other ways, cannot be entirely overcome. Since about 85 per cent of all women's hosiery discards result from runs rather than actual wearing out, the run-resistant factor is important. Statements that nylon hosiery will not run, however, have been proved to have been somewhat exaggerated.

That women are responsive to the run resistance is indicated by recent switches in percentage of sales of sheer stockings. There has been a sharp trend away from the sheer, two-thread construction, in the few weeks since prices advanced, to the three-thread and four-thread numbers.

Switch to Rayon for Cheap Slips

Silk is being threatened in another field. The lingerie trade began to switch to rayon for cheap slips when silk went out of the standing price ranges of the more popular numbers. Now nylon is being used experimentally in a lingerie fabric which may be expected to reach the market by the first of May. It may get a toe-hold while silk is high, and if it does, it will be hard to dislodge. Here again, however, the luxury reputation of silk will keep many women loyal to silk underwear, and there will always be a gift market.

The switching was carried a little too far by some of the undergarment manufacturers, and in the last two weeks, retailers have been seeking assurance of the necessary deliveries of all-silk lingerie for holiday selling.

The hosiery industry seems assured of being able to maintain a satisfactory volume of business. Shipments of all types of hosiery for the year 1939 will probably exceed 130,000,000 dozens, and this will continue at about the recent rate the gradual upturn in shipments that has been in progress since 1930.

What Governs Hosiery Sales

A study by the National Association of Hosiery Manufacturers recently detected a close parallel between the index of factory payrolls prepared by the Bureau of Labor Statistics and the total dollar volume of hosiery shipments, computed in mill prices.* The declines in average hosiery value continued longer than the decline in shipments, and were due in part to substantial decreases in raw commodity prices. They were due in part also to lower labor rates and costs, supplemented by the more economical management spurred by the depression.

The significant point of the study, however, is that the volume of shipments in terms of dozen pairs followed a downward line for only about a year after the 1929 crash, during which consumption dipped about 15 per cent. A gradual improvement began in 1930, continued for about five years, and was followed by more pronounced increases. It is important, however, that only sharp reductions in costs, both of the raw materials and other cost factors, made possible the check on decreasing shipments.

With production costs now increasing, not only in material but also in labor rates, further increases in hosiery prices may become necessary. If these advances are too great, they may well check the rise in shipments and even bring a downturn. On the other hand it is conceivable that the shipment gains may be sustained if general buying power is simultaneously gaining as a result of improvement in industrial payrolls.

Price Resistance Feared

The problem confronting the hosiery mills, then, simmers down to the question of how rapidly the public will be able to absorb price increases without cutting down their purchases. With a considerable paper loss shown in the spread between the extent to which silk has advanced and the relatively smaller increases in hosiery prices, the mills are hopeful that they may be able to put through further hosiery advances, but the recent resistance is causing them to ponder the question with more than usual concern.

The raw silk trade itself is concerned over the possibility that it may have a new difficulty late in January when the old Japanese-American trade pact expires. If any punitive action on silk is taken, such as setting up quotas, it would be to the advantage of importers here to have accumulated some stocks. Attempts to build stocks, however, have been blocked by an actual scarcity in Japan and the even more forbidding fact that for an individual importer to attempt to obtain a few thousand bales above his usual takings would give new impetus to the rising price trend in Japan.

*This year the total dollar value of mill shipments aggregated close to $400,000,000. It will be some years, however, before the industry regains the $475,000,000 volume it achieved in 1929.

French Government's Mobilization of Foreign Assets; Trend of Recent Decrees

By ERNEST C. STIEFEL (New York)
Member of the British Bar (London); Licencié en Droit (Paris)

This is the first of a series of articles which will be published from time to time for the purpose of affording precise information on the action taken by the Allied governments in the matter of the mobilization of foreign assets. A subsequent article will deal with the measures taken by the British Government.

THE importance to American industries of the measures taken by the French Government in September with respect to the mobilization of French assets abroad was stressed in THE ANNALIST of Oct. 5.[1] A decree of Sept. 9, summarized therein, was expected to be the preliminary step toward the final capture by the government of all foreign holdings for eventual direct payments to America. In the meantime, three months have passed, and it is advantageous to review the trend of French policy in the light of subsequent developments.

Fear of Confiscation Unwarranted

Contrary to so many pessimistic prophecies, nothing has happened that could fairly be said to justify the apprehension of confiscation or requisition of French holdings abroad. What the series of decrees on this matter, promulgated by France since the outbreak of war, indicates is only this: France is mobilizing all her foreign wealth, to the very last franc. But this step is, for the time being, only in the nature of a general manoeuvre. France is reviewing all her units of national wealth, but is not yet prepared to seize them and throw them into a "war in earnest."

This position is, after all, warranted by the excellent position of the franc and the Treasury after three months of war. The gold reserves are double those of 1914. Subscriptions to treasury bonds are still being received at a satisfactory rate and the demand for credit goes on diminishing. It is the irony of modern warfare, that whereas before the war France consistently condemned autarchy, now she benefits by the experience of the dictatorships in their search for self-sufficiency, and follows the paths explored by them. The experiment of an interdependent control of imports, exports and exchange which France has recently launched works smoothly, especially since well-known names taken out of French industry and commerce as representatives of the government export and import syndicates and committees work with the old officials, and these counterbalance the rigidity so often found in administrative bureaucracy. Expenditures are strictly limited, but the Exchange Office freely pays any outstanding debts. No attempts have been made, as in England, to invite banks to cancel revocable credits granted to foreign firms. A few days ago the Exchange Office expressly stated that, henceforth, a liberal practice for granting permits for outside use of funds will be applied.

Last, but not least, the decrees on the mobilization of foreign assets themselves have already proved highly favorable to the Treasury. The threat of drastic penalties for non-compliance — severe prison sentences without any possibility of reprieve, fines which cannot be remitted and which will be enforced even against the heirs of the delinquent, confiscation of hidden holdings and loss of civic rights, coupled with publicity measures — have already repatriated important holdings abroad, the owners of which were given double incentive by the provisions of the decrees granting amnesty for past fiscal sins. The French authorities have cleverly refrained from asking the names and addresses of those surrendering holdings abroad to the National Exchange Office.

No Hurry

Under such circumstances the French Government has done nothing in order to push or to hurry the general census of holdings abroad, imposed by the September decrees. On the contrary, all appropriate steps have been taken to assure a complete and exact census which, of course, needs for its performance a longer period of time. Moreover, only French individuals and French and foreign corporations having their residence in France on Nov. 15, 1939 (originally Oct. 15, 1939) are subject to the mobilization of assets abroad under new regulations issued in October. Thus, all those who preferred to abandon their residence or activity in France had one more month's time for following their fortune abroad. Anybody who was no longer desirous of maintaining a residence in France was allowed to liquidate, as in peace times, and, if this liquidation was carried out before Nov. 15, is not subject to the mobilization of assets abroad.

As things stand now, no figures as to the result of the inventory can be expected before March of next year. Though Dec. 1 was fixed as the closing date for the returns to be filed, most French individuals, as well as French and foreign corporations, enjoy the privilege of having the filing of their returns extended until February, either because they or their executives are serving under the colors or because defects in transmission and traveling prevent them from filing a definite and detailed declaration. All these reasons are considered by the French authorities as cases of force majeure excusing the filing of a return until Feb. 1.

It must also be stressed that, apart from French nationals, foreign corporations transacting business in France, but not foreign individuals, are compelled to file the return. Thus France in some way treats foreigners better than her own nationals. It is not quite clear whether this privilege should discourage American individuals from retreating from the "douce France" or whether their minor number and importance warrant the exception. It is even more striking because the Report of the Minister of Finance to the President of the Republic, which is the basis of the whole legislation on foreign assets, stated in September that it is "indispensable that we also request declarations from *all* natural persons and corporations having their usual residence in the territory."

Recent Decrees Summarized

While the government measures taken in October and November in consequence of the September decree have thus endeavored to avoid stamping the newly ordered census a confiscatory measure, they are at the same time motivated by the desire of giving to the system a greater flexibility and of stopping gaps which have been discovered by experience. This tendency is shown by the extent the recent decrees have defined the territory, the persons and the subject-matter covered by the mobilization decree, and the administration of it.

1. The territory: Two new decrees have extended the field of application of the mobilization of holdings abroad to the entire French Empire. American and French corporations transacting business in the African and Asiatic French mandates, protectorates and colonies, as well as in Syria and Lebanon, are now also obliged to file a return.

2. The persons: The decree imposes mobilization not only upon American corporations registered in France, but generally on all bodies corporate, any part of whose activity is exercised in France. Thus enterprises having only offices or simple agencies in France, not possessing any legal independent entity, are also obliged to declare their holdings abroad.

3. The subject-matter covered by the mobilization decrees has been extended to any pecuniary interest which anybody can have abroad. An explanatory decree enumerates all movable and immovable property located abroad, all corporeal and incorporeal rights held abroad, all foreign claims not represented by negotiable securities held in France, all agreements directly or indirectly assuring participations, interests or incomes from abroad, particularly agreements on trusteeships, capitalization, insurance and saving contracts and foundations for private interests. Moreover, in October, an independent decree ordered all French corporations to file a declaration with the Exchange Office showing any participation which they may own in foreign corporations, if those participations amount to 30 per cent or more of the capital of the said foreign corporations, regardless of the place where the legal titles are held.

A particular feature in the French mobilization system of foreign assets is the liberal treatment of gold and foreign exchange as long as they are held in France. Much less stringent than the corresponding British regulations, French-men as well as foreign individuals are neither compelled to sell their gold and foreign exchange to the French authorities, nor must they mention such holdings in the return to be filed. In this respect exception is made for foreign and French corporations which are looked at more suspiciously by the French authorities. They have to declare all their gold in bars, gold coins and gold bullion, and also French or foreign checks, drafts and notes in foreign exchange, to the authorities, under a new decree

4. The administration: The French Minister of Finance has now issued the forms on which the declaration must be made, to be addressed to the Exchange Office, 1 Place Ventadour, Paris, respectively in the colonies and protectorates, to the Colonial Exchange Office and the Bank of Algiers. They ask for any appropriate indication as to the nature, the constituency and the value of the assets held abroad. Balance sheets made out for the date of Nov. 15, 1939, or on the day of the settlement of the last fiscal year preceding the date, must be attached. The Exchange Office is authorized to demand any further justification.

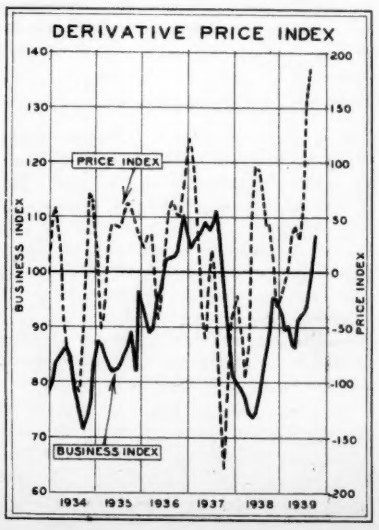
In order to summarize: Seen in the light of the first three months' experience, the mobilization of foreign assets is only one brick in the vast building France is erecting for listing her national resources. There is not the slightest hint of any requisition of the holdings to be mentioned in the inventory, nor has any attempt been made to exercise pressure on the owners to bring their assets home. French as well as foreign individuals and corporations continue to retain full possession of their holdings abroad. There is no question of blocking. So long as the economic mobilization in France remains on that line, the American market and industries are not disadvantageously affected by the new regime in France, which so profoundly regiments the economic life of the old republic.

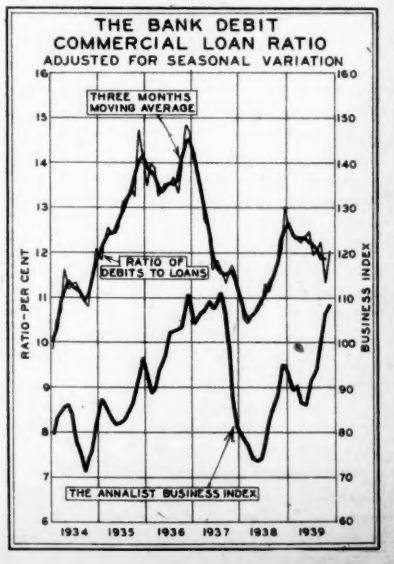
[1] See "Importance of Allied Mobilization of Foreign Assets to American Industries," by A. Wilfred May. THE ANNALIST, Oct. 5, 1939.

Business Forecasters

OUR derivative price index rose for the fourth successive month to +187 (preliminary), the highest point since May, 1933. The index for August was revised to +156. The chief factor in the index's advance is really the mechanical nature of its construction, for our sensitive price index from which it is derived actually declined in November. (For a detailed description of the construction of the index see The Annalist of Aug. 31, 1939, page 267.) The three months' moving average, however, was sharply higher than that for the preceding three-month period. As a result, the rate of change of the sensitive index was also higher.

Our bank debit-commercial loan ratio finally turned upward in November, largely because of a much less than seasonal decline in debits. Commercial loans continued to advance. The ratio was 12.03 (preliminary) in November, as compared with 11.35 in October. The three months' moving average, however, remained unchanged from that of the preceding average (centered in September) at 11.86.





DEC 14

National Government: Third Session Prospects; Price Hearings; Inventory Data

By KENDALL K. HOYT

WASHINGTON.

As the convening of Congress approaches, public attention is being directed more and more toward domestic issues as the last vestiges of war scare psychology are removed. Although the Administration's strategy doubtless will be to keep from becoming involved in controversial issues, criticism is becoming outspoken again. Even the national defense program, which has been almost immune up until now, is being carefully questioned and will have to be fully proved to Congress.

Although it is doubted that Congress in 1940 will make many magnificent achievements either as to conservative legislation or Federal economy, there is growing room for belief that the conservative trend of the first session will be resumed in the third and that the New Deal enactments will be correspondingly limited.

* * *

PRICE HEARINGS before the Monopoly Committee, as anticipated, brought no horrible examples of profiteering, as had been thought possible earlier. Witnesses showed little agreement as to the need for price-control legislation. The New Dealers are far from united. Thurman Arnold, whose ideas are more than likely to be his own, disfavored the idea on grounds that such a law would be likely to result in a general price increase. The committee is nearing the end of its funds again and is planning to wind up a series of studies with reports to be issued in the Spring.

Meanwhile, anti-trust action was launched in the patent field with the announcement of extensive proceedings. Patents, along with labor union practices and State fair-trade laws, are among the points where Arnold is seeking or will seek a clearer definition of the law. The question of whether labor unions are subject to the anti-trust laws was left undecided by the Supreme Court's decision in the Chicago milk case, which will result in a trial of the case by the Federal court which had thrown out the indictments. This ruling leaves the status of unions still to be argued as an important precedent affecting other cases.

* * *

INVENTORY FIGURES, a perplexing problem, are being sought by the new Industrial Economics Division and the Bureau of Foreign and Domestic Commerce of the Commerce Department. After the 1937 recession set in, it was evident that inventories had expanded out of proportion in some industries and that adequate statistics might have been a check upon this movement. The Marketing Research Division of the Bureau of Foreign and Domestic Commerce sought to meet this need but was not fully suported. Part of its fact-finding function subsequently was shifted to the slower and less imaginative Census Bureau.

The renewed stressing of inventories since the outbreak of war in Europe, however, has led to new plans. Questionnaires recently went out to manufacturers to ascertain their unfilled orders and stocks of finished goods on hand. Incomplete samples have been made among retailers and wholesalers.

Beyond that, the department has begun conferences with trade associations and business men in an effort to build up reporting services which will reflect the flow of commodities all along the line from the production of raw materials to the retailers' stocks, with coverage of the major products and appropriate price data, as well as the usual statistics on dollar value of goods on hand. As Mr. Ellsworth pointed out last week, the recent spurt in industrial activity has led to the belief that inventories have been inflated at some point between the producer and the consumer, but available statistics fail to show where the surplus, if any, exists so that it can be reported quantitatively.

The researchers realize that it will be difficult to set up this service, which is yet in formative stages, but efforts are being made not only to develop a reporting system but to arrange for distribution of the facts once gathered.

* * *

COTTON CROP CONTROL approval in the recent referendum shows the Wallace program taking hold in the South, although it is extremely unpopular in most other sections of the country. With an estimated 7% surplus, the cotton farmers, always keen for Federal benefits, are stringing along as have the tobacco farmers. Since the British buyers withdrew from the American tobacco market after the outbreak of war, tobacco growers have been faced with a surplus and have supported crop control which they rejected last year. No referenda were held this year as to wheat, corn and rice, the other three major crops under the farm program.

* * *

FEDERAL POWER expansion was rapped in the recent report of the U. S. Chamber of Commerce showing, after a careful study of the facts, that "the electric utility industry is fully prepared to meet any emergency now in sight without further intrusion of the government." The industry's current expansion program and its interconnections, the report stated, assure an ample power supply. Rather than build impractical super-power grids or new Federal loop lines between regions, a balanced power supply can be assured by the normal practice of relaying current from one neighboring system to another.

The myth of a war power shortage was dispelled by the statement that spare capacity is now three times what it was in 1917. A small World War investment in Muscle Shoals has grown to a half billion dollar TVA, and anything now put forward on a war excuse doubtless would entrench the government for still further destructive competition.

In the past few days, the public power bloc, having met heavy opposition, has ceased its night attacks upon the utilities. From the current outlook, no action is in sight for next session except the continuance of going programs such as TVA, REA and Bonneville. TVA appropriation hearings were held last week in executive session. It is understood that the authority wants another $40,000,000 for dams now under construction. The rubber "yardstick" is being criticized again, owing to TVA's disinclination to charge off depreciation as the private companies are required to do under the uniform accounting system of the Federal Power Commission.

* * *

WAGE-HOUR enforcement has dropped out of the spotlight since Administrator Andrews resigned. Col. Philip Fleming is administrator in fact, though he can not be appointed without a special act of Congress, owing to his Army status. It is understood that he is planning a decentralized system of enforcement, giving regional men discretion to dispose of the 20,000 pending complaints, many of which have long been pending. Obviously it would be an impossible task to catch up on all this back work so that a fresh start with more enforcement asked is the indicated solution.

* * *

SOCIAL SECURITY amendments may

Continued on Page 782

This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the Prospectus.

Public Service Company of Indiana

$38,000,000

First Mortgage Bonds, Series A, 4%

To be dated September 1, 1939 To be due September 1, 1969

Price 102% *and accrued interest*

$10,000,000

Serial Debentures, 3⅞%

To be dated September 1, 1939 To be due serially as stated below:

AMOUNT	MATURITY	PRICE-%*	APPROXIMATE YIELD-%	AMOUNT	MATURITY	PRICE-%*	APPROXIMATE YIELD-%
$600,000	9-1-1940	102.40	.65	$550,000	9-1-1945	101.16	3.65
300,000	3-1-1941	103.56	1.00	550,000	3-1-1946	100.14	3.85
300,000	9-1-1941	104.35	1.35	550,000	9-1-1946	99.85	3.90
550,000	3-1-1942	104.78	1.70	550,000	3-1-1947	99.53	3.95
550,000	9-1-1942	104.85	2.05	550,000	9-1-1947	99.17	4.00
550,000	3-1-1943	104.74	2.35	550,000	3-1-1948	98.78	4.05
550,000	9-1-1943	104.34	2.65	550,000	9-1-1948	98.36	4.10
550,000	3-1-1944	103.87	2.90	550,000	3-1-1949	97.91	4.15
550,000	9-1-1944	103.17	3.15	550,000	9-1-1949	97.42	4.20
550,000	3-1-1945	102.27	3.40				

* *Plus accrued interest*

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC.

LAZARD FRERES & CO. GLORE, FORGAN & CO. A. G. BECKER & CO. INCORPORATED

CENTRAL REPUBLIC COMPANY HARRIS, HALL & COMPANY (INCORPORATED) A. C. ALLYN AND COMPANY INCORPORATED

BLAIR & CO., INC. EASTMAN, DILLON & CO. HALLGARTEN & CO.

LEE HIGGINSON CORPORATION E. H. ROLLINS & SONS INCORPORATED

December 7, 1939

Wartime Regimentation Creating Many New Problems For Canadian Businessmen

By W. A. McKAGUE

TORONTO.

TO Canadians it is thus far a war of regulation rather than of action. There is little recruiting and training, by way of military contribution. There is much talk about war orders, though very little business to date. What the country has experienced in the main has been a heavy dose of regimentation, intended as a war measure, but capable of being easily converted into a permanent control of private enterprise by the State, and therefore very alarming to every one concerned.

Of course, it was expected that regulation would start at the very beginning of the war instead of waiting, as it did in the last war, until conditions had got out of hand through inflation, profiteering, labor disturbances and commodity shortages. The realization is different from the anticipation, however. While the war lags and even threatens to peter out entirely, the regulation proceeds apace. Starting with a few simple rules put down on paper or the appointment of a controller for this or that, it has extended its tentacles to secure an ever firmer grip on business, while the personnel of control has spread from a few of the senior officers of the civil service to a mushroom organization which reaches across the country and deals more and more intensively with operations in every industrial center.

What alarms the business man is the possibility that the growing network of control will ultimately strangle his enterprise or leave him at the mercy of the bureaucrats. After barely three months of war he is scarcely able to keep pace with the multiplicity of regulations. The government officers themselves have trouble enough in doing so, but they at least are paid for studying them, and they always have the chance of overcoming any error by framing a new rule to cover it.

Premature Regimentation

Included in the new government bureaus are the following: The Wartime Prices and Trade Board, with control over stocks and prices of goods; the Foreign Exchange Control Board, which is accorded a virtual monopoly over foreign exchange and which, incident to this power, can also control imports and exports of goods; the War Supply Board, which is primarily for the government's own purchasing, but which at the same time has instructions to "organize" the resources of the country for government needs; the Agricultural Supplies Committee, which is designed "to insure that the agricultural resources of the Dominion shall be utilized to the best advantage"; the Ship Licensing Board, to control the movement of ships; the Voluntary Service Registration Bureau, which is a sort of glorified employment agency; the Censorship Coordination Committee, to set a common objective for the censorships applied by Postoffice, National Defense and other departments, and, of course, to keep watch on the press and other news services; the War Charities Act Administration, the O. K. of which must be obtained before any person or group can solicit funds for any charity related to the war, and the office of the Custodian of Enemy Property, which handles the Canadian interests of enemies.

Some such bureaus are inevitable when a country is at war and others are a desirable insurance against extreme circumstances which might arise. What is most alarming is the evident intent of inaugurating specific controls before any such need arises. The excuse given is that this will prevent trouble. But experience with control schemes the world over has shown that they often create, rather than cure, ills in the economic system. Canada incurred heavy costs in the past from some such experiments — wheat pools which accumulated absurd stocks in the name of "orderly marketing," farm loan agencies which gave easy credit and wound up with frozen assets, and a national railway which was supposed to economize on operations but which has greatly added to the public debt.

The number of main bureaus should be and probably will be, confined to a few such as those mentioned. But two or three of them are capable of being elaborated into a system of complete control amounting almost to State socialism. Under the Wartime Prices and Trade Board there have already been established separate administrations for sugar, wool, coal and hides and leather. This could go on until everything was run by the government, so that the poultry man, for instance, could be directed as to every dozen of eggs he should produce, where and when to sell them and the price to receive. The Agricultural Supplies Committee similarly has its branches dealing with fertilizer, seed, etc. And while these bodies are telling the producer what to do and how to do it, the Foreign Exchange Control Board and the Bank of Canada can be telling him what to do with the money which he uses in his business activities as well as in his private life.

British Boards

In addition to these Canadian agencies there are bodies representing the British Government in Canada, notably the British Purchasing Mission for the general organization of its buying and the United Kingdom Air Mission to give special attention to aircraft machines and personnel.

Canada's part in the last war included production of large quantities of shells, airplanes, ships and other supplies for Great Britain, which was then represented in Canada by an Imperial Munitions Board. There was also some government control over wheat, newsprint, sugar, etc. But the machinery developed slowly during the four years that Canada was at war. Now there is every evidence of a preconceived scheme. That may avoid some of the blunders and makeshifts of the past. But it is at the same time more dangerous, in that it is capable of greater errors. It certainly forecasts more encroachment on individual rights than was ever attempted in the past. In fact, the control of exchange alone brings an unprecedented invasion of private business, so close are the personal and business relations of the people of Canada with those of the United States. And this startling measure of control, abolishing some of the rights of British subjects which date back through the centuries to as far as Magna Charta in the time of King John, was invoked by Order-in-Council, without a word of debate in the Parliament of Canada! It is known that the Dominion Cabinet balked at such a step, but what could they do in the face of the very positive views of the Bank of England, the Bank of Canada and their other technical advisers?

As the Frenchman says, "C'est la guerre." The Canadian people have to accept their fate as part of the price they must pay for war. But they do so with an undercurrent of misgiving, a doubt whether they really need to be so disciplined and a fear that they will not easily get rid of a bureaucracy which, under the pretext of the war emergency, is gaining a supreme control of their affairs.

DEVIATION METHOD
For Interpreting Stock Market Trends
Complimentary copy of treatise on this remarkable method available upon request. Latest bulletin will also be sent to new readers.
Marc de Goumois
P. O. Box 81 Flushing, N. Y.

Recent Books on Commerce, Finance and Economics

CONFERENCE BOARD STUDIES IN ENTERPRISE AND SOCIAL PROGRESS

The Conference Board, in September, 1938, decided to concentrate the work of its research staff and its collaborating technical groups upon the task of distilling the great mass of information it has accumulated in the last 23 years. The purpose was to focus the attention of the public on the problems of preserving and improving the system of free enterprise under which the country prospered from 1776 to 1933, except for brief periods of depression. The present volume is a collection of some of the more important special studies made in the course of this work. These studies are obviously so valuable and timely that The Conference Board is to be congratulated upon the wisdom of its decision to publish them now instead of waiting until the entire research project is completed. (National Industrial Conference Board, 247 Park Avenue, New York.)

* * *

YOUR INCOME TAX
By J. K. Lasser

If a year went by at the end of which one could make out one's income tax return in the same way as the year before, the millennium would be here. This book shows the present status of the rules governing the preparation of returns, giving effect to "the hair-splittings, unravelings and ponderations" resulting from changes in the law itself and from another year of rulings on controversial matters by the courts and by the Treasury Department. The book is so arranged that the text follows the exact order of Form 1040, an annotative reprint of which, indeed, constitutes an index to the book. (Simon & Schuster, $1.)

* * *

THE VAMPIRE ECONOMY
By Guenther Reimann

The preface begins with considerable modesty:

This book may be helpful as an answer to these burning questions: Why did Hitler start another war? How did it become possible that the "Fuehrer" could lead millions of intelligent and cultured people, who hate senseless slaughter, into a war which must have devastating effects upon Germany as well as upon the whole of mankind?

The phrase "may be" is much too modest, because the book *is* helpful. Of the numerous books on Hitlerism that have been published recently, this one, indeed, is the best that has come to our attention. Though not endowed with the high authority that naturally goes with *The Revolution of Nihilism, The Vampire Economy* is much better written. It gets down to details, and the details are well organized so that the reader gets a clear picture of the course of events that led to the present absurd state of affairs in Germany. How thoroughly the author covers these matters may be judged from the following partial list of chapter heads:

What happened to the business man: "The role of the individual business man has been completely altered in the totalitarian States, and his position cannot be judged by American standards."

Corruption: Money power against absolute power: "Under such conditions, corruption is not merely a vice but an economic necessity."

The contact man: "A curious new business aide * * * is now all-important."

Raw material distribution: "Wood, for example, has been used largely as ersatz for other more valuable raw materials, such as metals. But wood and timber in turn have become so scarce that the use of wood for numerous purposes not directly connected with armaments and not immediately necessary is *verboten*."

Industrial group leaders: "Official communications now make up over half of a German manufacturer's entire correspondence."

"Self-sufficiency" through ersatz: "Much technical genius and hard work have gone into adapting the industrial machine to the use of ersatz. The results have been disappointing—huge investments to produce inferior articles at higher prices."

Bureaucracy in control: "They do no work which adds goods or social services to the market. Their job is to hold their job. The rest of the community finds itself serving as the hardworking host upon which the bureaucratic clique is feeding and fattening."

A world of absurdities: "The Fascist dictatorship grows stronger—internally and externally—the more it increases the dangers against which it pretends to protect the business man." (Vanguard, $3.)

* * *

GERMAN FINANCIAL POLICIES 1932-1939
By Kenyon E. Poole

Almost completely lacking in anything remotely resembling entertainment value, the book nevertheless is a welcome addition to such interesting and informative works as *The Vampire Economy* and *The Revolution of Nihilism*. The discerning reader will find in it much that is worth while. It throws a great deal of light on a question, for example, that has agitated many minds: Why does not Germany have a financial collapse in view of the many unorthodox policies pursued in recent years? It confirms the curious impression one gets from reading other recent books on Germany of the closeness with which many of our own financial and economic policies have run parallel with those in Germany where, at a distance, they are illuminated with such a horrid light. (Harvard University Press, $3.50).

* * *

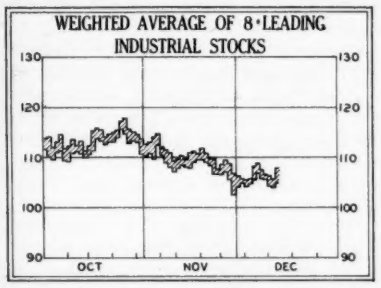
INVESTMENT DYNAMICS
Edited by Jules Backman

This is a series of essays on the following industries: Construction, by Thomas S. Holden, W. C. Bober and Joseph B. Mason; public utilities, by Herbert B. Dorau, H. C. Forbes, E. Dalton White and Jules Backman; transportation, by William F. Edwards, Julius H. Parmelee and Leopold Heinemann; television, by C. W. Farrier and Donald G. Fink; retail trade, by A. W. Zelomek, Godfrey M. Lebhar and Q. Forrest Walker; chemicals, by D. P. Morgan, S. D. Kirkpatrick and W. S. Landis. (Fiduciary Publishers, Inc., 50 East 42nd St., New York.)

Financial Markets: Railroad Earnings; Labor Outlook; Effects of Tax Selling

STOCK prices have continued to fluctuate in a narrow range. Volume of trading has remained light. There has been little change in the general outlook. Prices remained fairly stable last Thursday, but next morning a slow decline set in. This continued with minor interruptions until Tuesday's close. On Wednesday there was a moderate rally. Most stocks close the week with very little net change.

The greatest losses in the Thursday-Tuesday decline were in the steel stocks, Union Carbide, the coppers, rails, railway equipments and oils. The motors, electrical equipment, duPont, Sears, Roebuck, foods and tobaccos held well in the face of the general decline and in a few instances were even able to score moderate net advances for the week.



	High.	Low.	Last.
Dec. 7	108.8	107.0	107.8
Dec. 8	107.5	106.0	106.4
Dec. 9	106.6	105.9	106.2
Dec. 11	106.4	104.4	104.9
Dec. 12	105.6	104.0	104.7
Dec. 13	107.7	104.9	107.1

Business news of the week has been moderately favorable. In spite of a reported falling off in orders in the steel industry, business activity in general continues at a high level. It is certain that earnings reports for the fourth quarter will make a very favorable appearance.

Railroad earnings for the year are likely to prove impressive. Many companies in the industry did fairly well in the third quarter although it included only one month of really good activity. Business during the fourth quarter should average appreciably better than even the best month in the third quarter, so it is probable that in some cases earnings will be up to or even above the best levels reached in 1937.

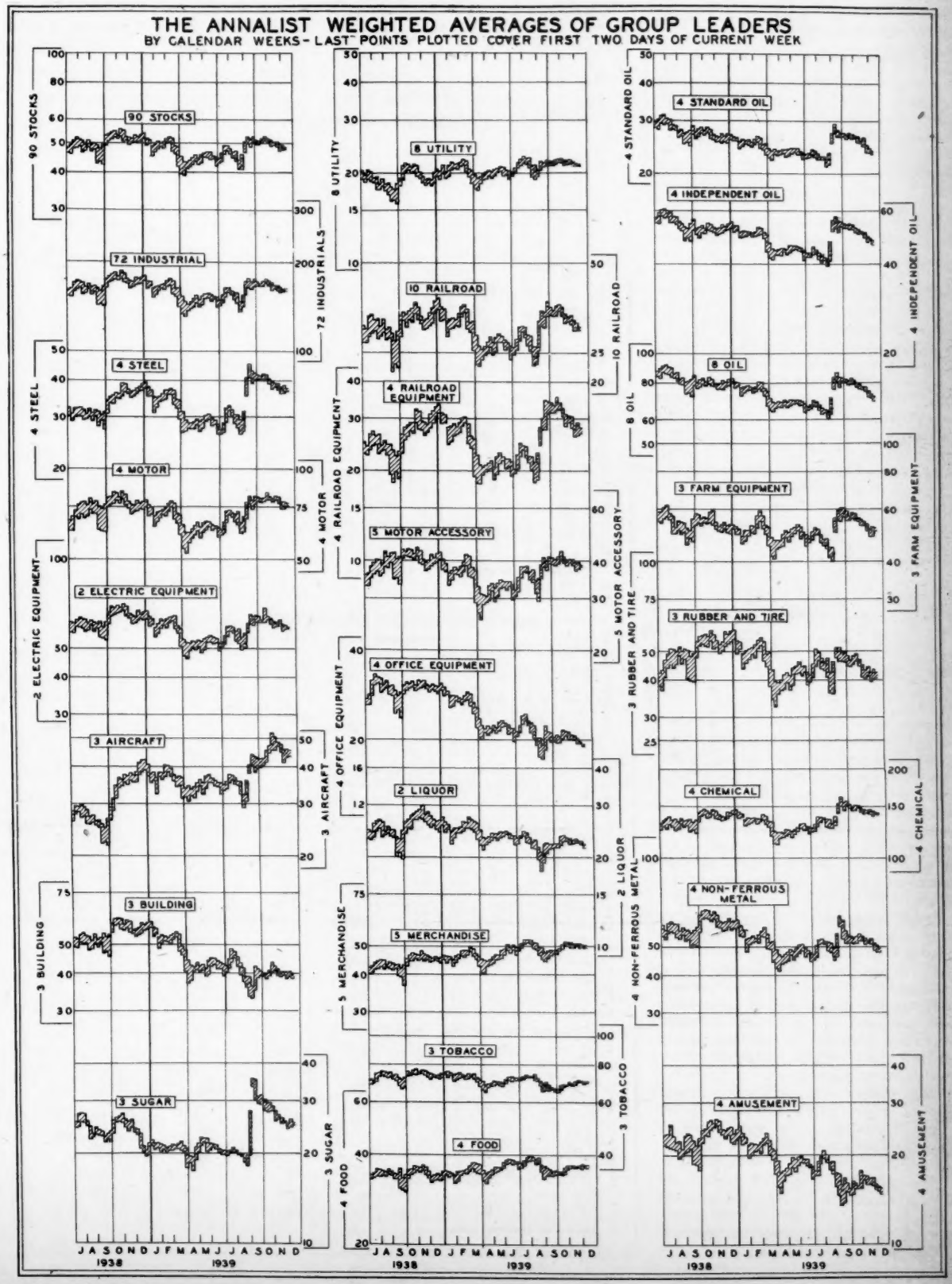
Considerable comment has been made in financial circles during the past week regarding the statement by leaders of the United Automobile Workers warning against unauthorized strikes which would cause general shut-downs. Coming shortly after the settlement of the Chrysler strike, which resulted in a notable defeat for labor, this announcement has been regarded by some observers as an indication that General Motors is likely to enjoy comparative labor peace during the rest of the 1940 model year.

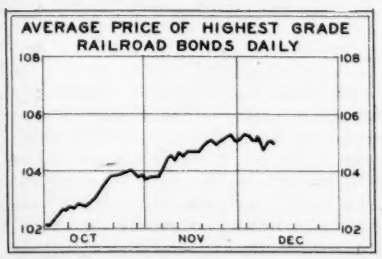
It is probable that sales for tax purposes will have some effect upon stock market conditions during the remainder of December. At this time of the year most investors adjust their positions so as to equalize profits and losses as far as possible. In cases where it is profits that are to be established, the same security is often repurchased at once, but in the case of losses this cannot be done. In some instances the funds received from the sales are reinvested in other securities, but in others the purchases go over until January. The net effect on the market as a whole is more likely to be to depress than to advance prices. The course of prices earlier in the year, however, has some effect upon the nature of the December tax transactions. If prices are low earlier in the year, it is probable that investors generally have losses and that most tax selling will be to establish profits, so that the probabilities are greater in such a case that purchases and sales will approximately balance.

The factors that govern the course of security prices during the next several months are conflicting in their nature. On the one hand is the possibility of a moderate recession in industrial activity (at least such is the belief of many Wall Street traders), and the possibility that European developments will depress stocks. On the other side is the fact that earnings statements are likely to be extremely favorable and that stocks in general are selling low in relation to earnings on the basis of the present level of business activity.

The stock market has now been declining for about seven weeks. The decline, however, has been a very slow one. At the extreme loss reached at the close of last month, approximately 40 per cent of the August-September advance had been canceled. No important group of stocks has developed really serious weakness. Volume has been light throughout the decline. These factors all suggest the market's technical position is reasonably good.

M. C.





AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939				
	Dec.	Nov.	Oct.	Sept.	Aug.
5	105.03	....	102.45	102.55	107.84
6	105.06	104.08	102.67	101.14	....
7	105.01	....	102.60	101.63	107.06
8	104.72	104.42	....	102.42	108.02
9	105.01	104.54	102.74	102.81	108.19
10	....	104.37	102.67	....	108.09
11	105.06	....	102.91	102.38	108.12
12	104.91	....	....	102.25	108.07

The Week in Commodities: Prices Hit New Highs for Move; Wheat and Cotton in Van

WHOLESALE commodity prices reached the best level in more than a month last week thanks to particular strength in wheat and cotton. The Annalist Weekly Index (1926=100), closed at 81.5 on Dec. 9, the highest since Nov. 11 and a gain of seven tenths of a point as compared with the previous week. Wheat prices soared 5 to 6 cents a bushel to reach the best prices in more than two years. Corn, oats and rye moved forward in sympathy.

Cotton prices rose again aided by soaring markets abroad. In contrast, livestock prices continued their downward trend with hogs establishing a new low for the year. Hides were especially strong and silk moved up on Japanese buying. Rubber weakened despite the new high touched by automobile production. Tin soared following the lifting of price restrictions by England.

DAILY COMMODITY PRICES

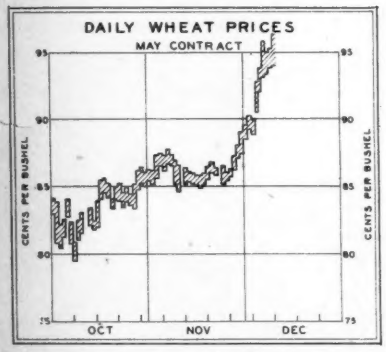
	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Dec. 4	10.12	1.12½	.70⅜	5.55	57.67	160.7
Dec. 5	10.12	1.14⅛	.71⅛	5.49	58.61	161.8
Dec. 6	10.11	1.16⅝	.71⅞	5.50	58.89	162.0
Dec. 7	10.34	1.17⅞	.71½	5.56	59.58	162.8
Dec. 8	10.21	1.15⅝	.71⅛	5.46	59.27	162.5
Dec. 9	10.35	1.16⅝	.71½	...	59.59	162.9

For description of items used see THE ANNALIST of Oct. 5, 1939.

THE GRAINS

On the largest trading volume since the week ended June 18, 1938, wheat futures soared to the highest level in more than two years. The farmer's dream—dollar wheat—was almost realized when the December contract sold for 99½ cents a bushel, thereby showing a gain of 11½ cents in nine trading sessions.

At the close of last week futures were up 4½ to 6⅜ cents a bushel, the best gains since the week ended Sept. 9. Highest prices were paid on Thursday and the subsequent reaction carried prices down 2 to 3 cents a bushel.



As usual, in times of sharply higher prices, numerous reasons for the advance were given by market observers. Lack of hedging pressure, small supplies of cash grain and the very unfavorable outlook for the Winter wheat crop as well as the important Argentine crop were the chief causes of the rally, according to trade reports.

Other bullish influences were the strong resistance being made by the Finns in the face of overwhelming odds. This surprising turn in the Russo-Finnish war is credited with greatly improving the outlook for the Allies. Wheat traders are also convinced that the action of Russia will serve to spread the war further and perhaps carry Norway, Sweden and Denmark into the turmoil.

Still another optimistic sidelight was reports of unusually heavy purchases of flour. The Northwestern Miller reported that flour sales last week were the largest since the September war boom. Mills in the Spring wheat territory booked orders aggregating 135 per cent of capacity, compared with only 36 per cent in the previous week and 51 per cent à year ago.

The good gain in flour sales was especially heartening because only a few days before the same source stated that November flour production totaled 5,301,000 barrels, the lowest for that month since 1936 and 1,081,000 barrels below the preceding months.

Traders were impressed by Broomhall's latest estimate of the Argentine wheat crop. The British grain authority placed the total yield at 136,000,000 bushels, a drop of 50,000,000 bushels as compared with previous estimates and the smallest since 1936. Last season the South American republic produced 336,000,000 bushels. The Argentine crop has been severely affected by both frost and rust. Because it is an important export crop, the drop in yield directly affects North American wheat-exporting countries.

Our own wheat crop outlook is extremely poor. According to some Chicago wheat experts, the wheat crop in the West and Southwest has never gone into Winter with such a poor outlook for the following harvest. The five months' old drought shows no signs of breaking, and many authorities now assert that a week of drenching rains would be needed to aid the crop, and even that might not do the trick.

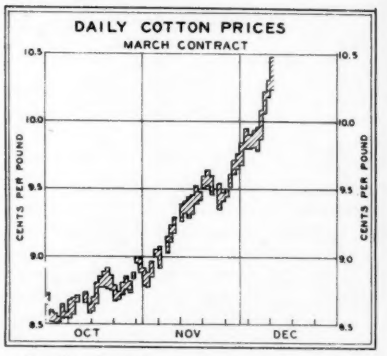
Last week Chicago statisticians estimated that the average condition of the crop was 59.4 per cent of normal, the lowest ratio in history. On this basis, the new crop will aggregate roughly 389,000,000 bushels, the smallest since 1900, with but one exception. If the Winter wheat crop turns out as small as is now indicated and the Spring yield is only normal, the total supply will fall short of actual needs and reserve supplies will have to be used.

Corn futures rose again last week, with the December option crossing the 55-cent mark for the first time in more than two weeks. The greater part of the rise can be attributed to strength in wheat prices. The December contract ended at 54¼ cents, up 1½ cents, while the July option closed at 55¾, up 1⅜.

COTTON

The almost perpendicular rise in cotton prices continued last week with no letdown in the rate of ascent. At the close of the week prices were up 33 to 50 points and at the highest level since the latter part of 1937. Traders were particularly impressed by the fact that volume expanded on the rise, with last week's total of 954,000 bales the largest since the peak of the September boom.

All cotton futures established new highs for the year on Monday and duplicated the performance on Tuesday. Recent cuts in the cotton subsidy rate have resulted in a very large volume of export business. Importing nations, fearing the subsidy will be discontinued entirely, have been eager buyers.



In the last two months cotton prices have enjoyed an almost uninterrupted advance. December futures have risen about 200 points since the lows of mid-October, while the distant July contract has climbed 170 points.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, as reported by the New York Cotton Exchange)

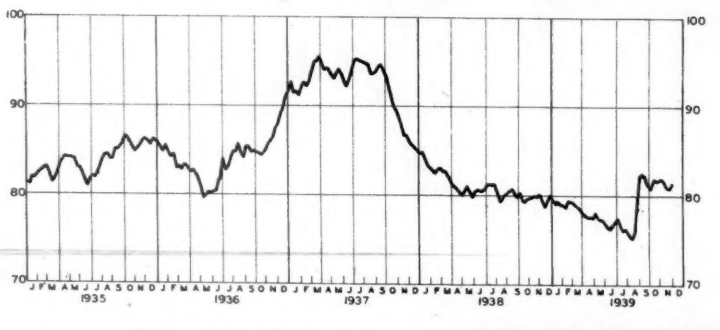
	Wk. Ending Thursday— Dec. 7, 1939.	Nov. 30, 1939.	Dec. 8, 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	330	426	219	+50.7
Since Aug. 1	8,447	8,117	6,708	+25.9
Deliveries During Week:				
To domestic mills	178	214	155	+14.8
To foreign mills	*	*	88	*
To all mills	*	*	243	*
Deliveries Since Aug. 1:				
To domestic mills	3,744	3,566	2,831	+32.3
To foreign mills	*	*	1,508	*
To all mills	*	*	4,339	*
Exports:				
During week	214	59	135	+58.5
Since Aug. 1	2,476	2,262	1,696	+46.0
World Visible Supply (Thursday):				
World total	*	*	8,004	*
Week's change	*	*	—24	*
U. S. A. only	6,548	6,610	6,495	+ 0.8

*Not available.

A large part of the recent rally in cotton prices can be traced to much higher foreign quotations. In Bombay and Liverpool, especially, cotton prices have soared under the stimulus of trade and speculative buying. English interests have been drawn to the buying side by the continued high rate of cotton mill operations and the fact that no early let-down appears likely. Then too, cotton fiber is now being used rather extensively for sandbags. Since more than a billion bags have already been ordered, this fact may play a already been ordered, this fact may play a part in determining future values. Sandbags, of course, use very low-grade staple, but it all helps to consume supplies.

Here in this country the statistical pic-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Dec. 10	79.0	71.5	59.2	83.9	97.4	69.4	86.8	70.6	79.3
1939.									
Oct. 7	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9
Dec. 2	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Dec. 9	77.1	70.3	76.6	87.3	99.0	71.8	86.8	81.4	81.5
Percentage changes for week from:									
Last week	+ 2.1	+ 0.9	+ 0.8	+ 0.1	+ 0.1	— 0.6	+ 1.0	+ 0.7	+ 0.9
Last year	— 2.4	— 1.7	+29.4	+ 4.1	+ 1.6	+ 3.5	0.0	+15.2	+ 2.8

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 9, 1939.	Dec. 2, 1939.	Dec. 10, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.16⅝	$1.12½	$0.80⅞
Corn, No. 2 yellow (bu.)	.70⅞	.68⅞	.68⅝
Oats, No. 2 white (bu.)	.53⅞	.52⅝	.39⅞
Rye, No. 2 Western domestic, c.i.f. (bu.)	.81¾	.75⅝	.64⅞
Barley, malting (bu.)	.67½	.64	.61½
Flour, Spring patents (bbl.)	6.05	5.80	4.45–4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.84	9.53	11.37½
Hogs, good and choice, average, Chicago (100 lb.)	5.46	5.52	7.45
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.125	15.125	16.00
Hams, smoked, 10-12 lbs. (lb.)	.18125	.17875	.2025
Pork, mess (100 lb.)	17.75	17.75	27.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.90	6.65	7.50–7.60
Sugar, raw, duty-paid (lb.)	.0295	.0295	.0285
Sugar, refined (lb.)	.0470	.0470	.04575
Coffee, Santos, No. 4 (lb.)	.07¼	.07⅛–.07⅜	.07⅜–.08
Cocoa, Accra (lb.)	.0583	.0548	.0466
Cotton, middling upland (lb.)	.1069	.1028	.0868
Wool tops (lb.)	1.17	1.16	.81
Silk, 78% seriplane, Japan, 13-15 (lb.)	3.62	3.44½	1.76–1.81
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.7375	1.3625
Cotton yarn, carded 20-2 warp (lb.)	.30½	.30½	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅞–.05¼	.05¼	.04¼–.04⅜
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06½	.06½	.05–.05⅛
Hides, light native cows, Chicago (lb.)	.14½	.14	.11
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.1997	.2012	.1620
Coal, anthracite, chestnut (short ton)	5.25	5.25	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1845	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0535775	.0535775	.04845
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	..	18.25	14.75
Copper, electrolytic, delivered Conn. (lb.)	.12875	.12½	.11¼
Copper, export, F. A. S. (lb.)	.1285–.1290	.1290	..
Lead (lb.)	.0552	.0550	.0475–.0480
Tin, Straits (lb.)	.51125	.5250	.4595
Zinc, East St. Louis (lb.)	.06	.0650	.045
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0575	.0550	.06¼
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05

‡Prices for previous Friday.

DEC 14

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

Cotton—Old:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Dec. 4	10.15	10.04	10.13	10.01	9.90	9.80	9.82	9.53	9.33	9.23
Dec. 5	10.23	10.10	10.19	10.05	9.94	9.82	9.64	9.51	9.32	9.18
Dec. 6	10.22	10.08	10.15	10.03	9.96	9.78	9.66	9.49	9.35	9.16
Dec. 7	10.39	10.12	10.31	10.05	10.09	9.82	9.80	9.55	9.40	9.20
Dec. 8	10.53	10.37	10.46	10.37	10.22	10.06	9.91	9.74	9.57	9.39
Dec. 9	10.58	10.48	10.54	10.45	10.31	10.19	10.00	9.87	9.65	9.51
Dec. 9 close	10.57@10.58		10.54 t		10.28@10.30		9.96@9.97		9.60 t	
Week's range	10.58	10.04	10.54	10.01	10.31	9.78	10.00	9.49	9.65	9.16
Previous week	10.18	9.59	10.14	9.54	9.95	9.43	9.69	9.20	9.40	8.89
Week Dec. 10,'38	8.51	8.25	8.35	8.05	8.31	8.03	8.15	7.84	7.85	7.60
Contract range	10.58 De.9	7.26 Ja.2	10.54 De.9	7.29 Ja.27	10.31 De.9	7.36 Ap.20	10.00 De.9	7.54 My.17	9.65 De.9	7.63 Se.1

Cotton—New:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Dec. 4	...	...	...	...	16.09	10.09	9.79	9.45	9.45	9.42	8.95	8.78
Dec. 5	10.37	10.35	10.35	10.34	...	...	9.83	9.74	9.39	9.37	8.87	8.76
Dec. 6	10.35	10.33	10.32	10.32	...	...	9.75	9.75	9.44	9.40	8.84	8.70
Dec. 7	...	...	...	...	10.20	10.04	9.96	9.76	9.49	9.48	8.93	8.74
Dec. 8	10.65	10.65	...	...	10.39	10.28	10.12	10.02	9.74	9.59	9.01	8.91
Dec. 9	...	...	...	...	10.51	10.51	10.14	10.11	9.77	9.73	9.14	9.00
Dec. 9 close	10.77 n		10.74 n		10.51 t		10.11 t		9.79 n		9.11 t	
Week's range	10.65	10.33	10.35	10.32	10.51	10.04	10.14	9.74	9.77	9.37	9.14	8.70
Previous week	10.35	9.82	...	...	10.17	9.63	9.89	9.37	9.60	9.05	8.98	8.46
Contract range	10.65 De.8	8.25 Se.1	10.35 De.5	8.37 Au.30	10.51 De.9	8.19 Au.28	10.14 De.9	7.87 Se.2	9.77 De.9	7.90 Se.1	9.14 De.9	8.26 No.15

Old and New Contracts: Traded week ended Friday, Dec. 8, 954,700 bales; previous week, 839,900; year ago, 547,300.

Wheat:	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Dec. 4	.93½	.92¼	.89⅞	.88¾	.87¼	.86¼
Dec. 5	.96	.94¼	.92¾	.90½	.90⅝	.87⅞
Dec. 6	.97⅝	.95⅝	.93¾	.92½	.91⅞	.89⅞
Dec. 7	.99½	.97⅝	.96	.93½	.94½	.91⅝
Dec. 8	.98¼	.96⅝	.95	.93½	.93⅝	.91⅝
Dec. 9	.98⅛	.97⅛	.95¼	.93⅞	.93⅜	.91⅝
Dec. 9 close		.97⅛ t		.94⅛ t		.92⅞ t
Week's range	.99½	.92¼	.96	.88¾	.94½	.86¼
Previous week	.93¾	.87⅞	.90¼	.85⅜	.87½	.83⅝
Week Dec. 10, 1938	.65	.63	.67⅛	.65½	.67½	.65½
Contract range	.99½ Dec. 7	.62 July 24	.96 Dec. 7	.68⅝ July 24	.94½ Dec. 7	.77½ Oct. 9

Traded week ended Friday, Dec. 8, 184,942,000 bushels; previous week, 106,845,000; year ago, 67,436,000.

Weekly Range

Corn:	Week Ended Dec. 9, 1939. High.	Low.	Last.	Week Ended Dec. 2, 1939. High	Low.	Contract Range. High.	Date.	Low.	Date.	Week Ended Dec.10,1938. High.	Low.
Dec.	.55¼	.52⅜	.54¼ t	.53⅛	.50½	.60½	Sept. 7	.39¼	July 26	.51⅝	.47
May	.56½	.53⅜	.55¾ t	.55	.52⅞	.63½	Sept. 7	.42	July 26	.53¼	.50⅝
July	.56½	.53⅞	.55¾ t	.55¼	.52⅞	.58⅝	Sept. 23	.52¼	Oct. 23	.53⅜	.51⅝
•Bushels traded	37,132,000			36,636,000						39,720,000	
Oats:											
Dec.	.40⅝	.38¼	.40⅛ t	.39¼	.37⅜	.40⅝	Dec. 7	.25⅞	July 24	.28½	.26⅜
May	.38½	.36⅝	.38⅛ t	.37¼	.35⅝	.39¼	Sept. 6	.27⅝	July 24	.28¾	.27½
July	.34⅝	.32⅜	.34⅛ t	.33½	.31⅝	.35¼	Sept. 23	.30¼	Oct. 9	.27⅝	.27⅝
•Bushels traded	9,859,000			9,925,000						4,600,000	
Rye:											
Dec.	.63½	.56	.63 t	.56⅝	.51⅞	.63¼	Dec. 9	.40⅝	Aug. 30	.42½	.41¼
May	.63⅜	.55¼	.62¾ t	.57½	.53⅞	.63⅜	Dec. 7	.43¾	Aug. 12	.45⅝	.44
July	.62½	.55¾	.51⅝ t	.57½	.53⅜	.62½	Dec. 7	.52⅛	Oct. 9	.46	.45¼
•Bushels traded	7,205,000			6,210,000						719,000	
Cocoa:											
Dec.	5.65	5.25	5.54 n	5.35	5.17	6.75	Sept. 6	4.05	Aug. 14	4.50	4.42
Jan.	5.55	5.26	5.53 n	5.26	5.24	6.75	Sept. 6	4.10	Aug. 14	4.56	4.47
Mar.	5.72	5.29	5.58 t 5.59	5.42	5.21	6.82	Sept. 6	4.19	Aug. 14	4.74	4.60
May	5.78	5.36	5.66 t	5.50	5.30	6.90	Sept. 6	4.29	Aug. 14	4.84	4.70
July	5.85	5.43	5.75 t	5.56	5.39	6.95	Sept. 6	4.38	Aug. 14	4.95	4.79
Sept.	5.94	5.50	5.83 t	5.63	5.47	6.55	Sept. 12	4.92	Nov. 9	5.04	4.90
Dec., 1940	...	...	5.93 n	5.62	5.62	5.62	Dec. 1	5.62	Dec. 1	5.12	5.06
Contracts traded	1,888			657						958	
Coffee—A (No. 7) Old Contract:											
Dec.	...	...	3.65 n	3.52	3.50	4.46	May 19	3.42	Nov. 24	4.20	4.11
Mar.	...	...	3.70 n	3.70	3.70	3.70	Dec. 1	3.70	Dec. 1	4.16	4.13
Contracts traded	...			9						33	
Coffee—A (No. 7) New Contract:											
Dec.	3.98	3.98	4.00 n	4.02	4.00	4.85	Sept. 6	3.98	Dec. 8	...	...
Mar.	...	...	4.17 n	4.20	4.20	4.82	Sept. 12	4.20	Nov. 29	...	...
May	...	...	4.22 n	4.20	4.20	4.75	Sept. 12	4.20	Oct. 25	...	...
July	...	...	4.24 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Sept.	...	...	4.26 n	...	...	4.30	Nov. 22	4.30	Nov. 22	...	...
Contracts traded	1			5						...	
Coffee—D (Santos No. 4):											
Dec.	6.13	6.01	6.13 n	6.10	5.95	6.77	Sept. 14	5.85	Apr. 20	6.12	6.03
Mar.	6.25	6.14	6.25 n	6.23	6.08	6.80	Sept. 14	5.88	Apr. 20	6.35	6.20
May	6.34	6.11	6.34 t	6.31	6.18	6.84	Sept. 15	5.97	June 28	6.46	6.30
July	6.39	6.31	6.38 n	6.37	6.19	6.85	Sept. 14	6.09	July 3	6.51	6.33
Sept.	6.41	6.35	6.40 n	6.41	6.24	6.54	Nov. 8	6.24	Nov. 30	6.54	6.36
Contracts traded	121			177						235	
Copper:											
Dec.	11.60	11.57	11.60@11.69	11.61	11.56	12.75	Sept. 6	8.78	May 18	9.40	8.86
Mar.	11.35	11.30	11.31@11.36	11.50	11.32	12.90	Sept. 6	8.84	May 18	9.54	8.91
May	11.26	11.20	11.22 t	11.42	11.30	12.60	Sept. 6	8.95	June 12	9.58	8.95
July	11.23	11.20	11.18@11.20	11.40	11.22	12.60	Sept. 6	9.25	Aug. 31	9.61	9.00
Sept.	...	...	11.14 n	...	...	11.41	Nov. 8	11.35	Nov. 3	9.57	9.01
Contracts traded	179			315						416	
Cottonseed Oil:											
Dec.	6.90	6.50	6.75@6.85	6.60	6.31	7.75	Sept. 6	5.33	Aug. 14	7.50	7.33
Jan.	6.86	6.56	6.80 t	6.59	6.42	7.85	Sept. 6	5.40	Aug. 14	7.53	7.36
Mar.	7.03	6.62	6.96@6.98	6.78	6.57	7.90	Sept. 6	5.50	Aug. 14	7.64	7.48
May	7.13	6.73	7.07 t	6.87	6.67	7.94	Sept. 23	6.65	Nov. 22	7.70	7.57
July	7.22	6.83	7.16 t	6.95	6.79	7.22	Dec. 7	6.75	Nov. 20	7.80	7.65
Contracts traded	952			728						812	
Hides:											
Dec.	14.87	14.70	14.81@14.90	14.52	13.96	16.00	Sept. 25	9.78	Aug. 21	11.30	11.10
Mar.	15.05	14.59	15.02 t	14.81	14.25	16.39	Sept. 25	10.11	Aug. 21	11.96	11.55
June	15.35	14.88	15.27@15.30	15.13	14.50	16.67	Sept. 23	10.50	Aug. 23	12.32	11.90
Sept.	15.57	15.25	15.52 n	15.28	14.98	16.00	Sept. 28	14.56	Nov. 22	12.65	12.35
Dec., 1940	...	...	15.75 n	...	...	...	...	...	...	...	...
Contracts traded	890			1,013						664	
Rubber:											
Dec.	20.00	19.49	19.75 n	20.51	19.91	22.00	Sept. 11	15.02	Jan. 26	16.25	15.75
Mar.	18.79	18.57	18.76@18.80	19.60	18.70	21.88	Sept. 6	15.64	Apr. 14	16.17	15.73
May	18.32	18.00	18.30@18.35	18.85	18.20	21.85	Sept. 6	16.20	Aug. 29	16.19	15.77
July	18.09	17.75	18.03 n	18.30	17.69	21.85	Sept. 6	16.27	Aug. 31	16.16	15.80
Sept.	17.90	17.60	17.90 t	18.10	17.65	18.50	Oct. 20	17.35	Nov. 16	16.26	15.82
Contracts traded	538			792						979	
Silk—No. 1:											
Dec.	3.68	3.42	3.60@3.62	3.43	3.29	3.68	Dec. 6	1.92½	Apr. 20	...	...
Jan.	3.65½	3.40	3.58½@3.59½	3.40½	3.26½	3.65½	Dec. 6	2.10½	June 12	...	...
Mar.	3.57	3.35½	3.54 t	3.37	3.21½	3.57	Dec. 6	2.16	Sept. 1	1.71½	1.68
May	3.51	3.28½	3.45½ t 3.46	3.29	3.14½	3.51	Dec. 6	2.73½	Sept. 29	1.71½	1.70
July	3.44½	3.21½	3.40½ t 3.41	3.22½	3.07	3.44½	Dec. 6	3.07	Nov. 27	1.69	1.68½
Contracts traded	759			547						32	
Sugar—No. 3 ("U. S."):											
Jan.	1.87	1.76	1.82 n	1.83	1.72	2.96	Sept. 7	1.59	Oct. 21	1.97	1.79
Mar.	1.97	1.84	1.92@1.93	1.94	1.82	2.98	Sept. 8	1.68	Oct. 31	2.00	1.86
May	2.02	1.89	1.95@1.96	1.98	1.86	3.00	Sept. 8	1.71	Oct. 31	2.04	1.91
July	2.06	1.94	1.98@1.99	2.02	1.90	3.04	Sept. 8	1.75	Oct. 31	2.07	1.94
Sept.	2.07	1.95	1.99@2.00	2.05	1.97	3.01	Sept. 7	1.78	Oct. 31	2.09	1.97
Contracts traded	2,113			2,476						2,615	
Sugar—No. 4 ("World"):											
Mar.	1.60¼	1.54½	1.56 @1.56½	1.58½	1.46	2.54	Sept. 8	1.09½	June 14	1.10½	1.06
May	1.62	1.55	1.57 @1.57½	1.59	1.47½	2.55½	Sept. 8	1.09½	May 23	1.12½	1.08
July	1.62	1.57½	1.57 @1.57½	1.60½	1.48½	2.56	Sept. 8	1.17	Aug. 18	1.14	1.10
Sept.	1.65	1.60½	1.59½@1.60½	1.64½	1.53½	2.53	Sept. 8	1.33½	Oct. 31	1.15	1.11½
Contracts traded	654			740						726	
Wool Tops:											
Dec.	114.0	110.5	112.5@113.5	111.3	110.0	125.0	Sept. 23	77.7	Apr. 12	78.0	77.4
Mar.	106.0	101.0	104.0@104.5	104.0	100.3	121.4	Sept. 25	78.0	Apr. 11	79.5	77.9
May	103.0	97.2	101.5 t	100.4	96.8	119.4	Sept. 25	78.0	Aug. 25	79.9	78.0
July	101.5	95.5	100.3 t	98.7	95.4	116.5	Sept. 25	92.8	Nov. 10	80.4	78.6
Oct.	101.0	94.0	99.3@ 99.5	97.9	95.2	101.0	Dec. 9	92.1	Nov. 10	80.5	78.8
•Pounds traded	3,230,000			2,580,000						825,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. •Week ended Friday.

ture is changing so fast it is almost impossible to keep pace. Last week the Department of Agriculture announced that the new cotton crop would aggregate 11,792,000 bales, based on Dec. 1 conditions. Last year the crop totaled 11,943,000 bales, while in 1937 the country smashed all records with a crop of 18,946,000 bales.

Added to this year crop is a "free" supply of roughly 2,090,000 bales, which gives a total supply of roughly 13,900,000 bales. In the 1937-38 season the supply was more than 21,000,000 bales, although 5,300,000 bales subsequently entered the government loan. How much of this year's cotton will enter the loan is not yet known, but most observers expect a very small flow in that direction.

Last week it was revealed that cotton export sales for the season to date are more than 5,000,000 bales, which compares most favorably with actual exports of 3,353,000 for all of last season. Trade authorities now believe that exports for the entire season may come within striking distance of the 6,000,000 mark, especially should the European war continue.

On top of possible exports of 6,000,000 bales there is domestic consumption which may total 8,000,000 bales. Some observers assert the actual figure may fall short of that level, but, at the worst, consumption this year will be 7,750,000 bales.

To offset total "free" supplies of 13,900,000 bales, therefore, are domestic consumption and exports estimated at 14,000,000 bales, if all goes well. It is perfectly obvious that the trade will be forced to draw upon loan stocks before the season is ended. As we pointed out in these columns several weeks ago, loan stock cotton can only be released at 10 cents a pound and higher.

The question now confronting the trade is this: At what point will loan cotton begin to reach the market? There are some 4,000,000 bales of 1938 cotton in the loan and a price of 10 to 10½ cents a pound should result in some withdrawals providing growers are satisfied with a small profit. Should holders of loan stock cotton want bigger profits, however, they could simply hold on a bit longer and trade interests would be forced to bid higher.

COTTONSEED OIL

With a marked increase in activity, the cottonseed oil market rose about 25 points last week to reach the highest levels in two months. Contrary to the usual pattern, the rise was achieved despitc lower prices for hogs. At Saturday's close, December cotton oil was 6.75, up 25 points, although it had previously come within striking distance of the 7-cent mark.

A portion of last week's rally can be traced to the technical position of the market, since cotton oil futures have been declining since the first week of the war and a rally was long overdue.

Another factor is the rising trend in consumption. Sales in the three months ended October, for example, were 25 per cent larger than a year ago. In addition to rising consumption, the market has the advantage of smaller supplies. According to the latest available statistics, there are 3,530,000 barrels available for the remainder of the season as compared with 3,776,000 a year ago. Because of the current low level of prices, competition from foreign oils has been negligible so far this year.

RUBBER

Futures continued their sidewise movement and closing prices were irregular. The December contract closed at 19.75, off 28 points, while the distant September future ended at 17.90, up 25. Only 538 contracts changed hands last week, a drop of about 250 as compared with the preceding period and much below the peak of 2,000 in September.

On Monday prices boomed 25 to 38 points. Another brisk rally took place on Tuesday. Trade news continues favorable, but most speculators in the rubber market apparently have been lulled to sleep by the dullness of the stock market, long a guide to rubber futures. Automobile output last week totaled 115,448 units, the largest for any period since the middle of 1937 and a rise of 22,000 cars, as compared with the preceding week. Detroit observers are now convinced that weekly production will soon establish all-time high records. Backlogs of most automobile companies are unusually large and even if there is a recession in business early next year the motor companies may not feel the effects.

Figures released last week by the Commodity Exchange indicate that rubber shipments were well over the permissible amounts in October. Malaya, Borneo, Ceylon and Burma all ran over their quotas, with the first showing an excess of 10,000 tons. Trade observers believe that shipments for the remainder of this year will reflect the excess that was built up in the first ten months of the year. With a decline in imports, the crude rubber market may turn in a better performance, especially since news concerning the industry is good.

SUGAR

The market was swept by rumors and counter-rumors last week and prices moved irregularly. After reaching the best prices in six weeks a profit-taking movement pared prices so that closing quotations were virtually unchanged as compared with the previous Saturday.

Administration officials revealed early last week that a reduction of the Cuban sugar tariff was under consideration. The present rate is $1.50 per hundredweight and a cut to 90 cents was considered likely by the trade. Later in the week, however, Washington dispatches indicated that no reduction was likely at the present time and the market promptly lost all of its earlier gains. Until the Federal authorities make known their plans in regard to sugar it is impossible to even guess at the future.

The refined market continues in the doldrums, with the average price around 4.70 cents a pound as compared with the war peak of 5.75 cents. There have been reports of price-cutting in the Southern areas, but most Northern refiners are sticking to their guns.

COCOA

The bean enjoyed its fourth week of rising prices. At Saturday's close prices were up 25 to 30 points and not far from the highs of the week. Manufacturers were aggressive buyers last week and Wall Street speculators—who have been disappointed in their home field—bought heavily. Aiding the upward movement were reports from Brazil indicating that the dry spell has not been broken and that the crop is suffering as a result.

TIN

English tin markets soared as much as $200 a ton on Monday following the news that the Ministry of Supply had removed all restrictions on prices to permit Empire producers to benefit from high world prices. Some profit-taking broke out later in the day, however, and prices eased from their highs.

The International Tin Committee has raised production quotas for the first quarter of next year to 120 per cent, a jump of one-fifth. The sharp increase took the trade by surprise and apparently was made to check the buying wave in English markets. As a result of the committee's action some dealers feel that tin prices will lose all of their recent gains and eventually fall below the $920 maximum price or (£230 a ton) formerly set by the Ministry of Supply.

LA RUE APPLEGATE.

Canadian Foreign Trade Unaffected by Hostilities

THE war has had little effect as yet upon Canadian foreign trade. Except to raise imports. As the accompanying chart indicates, the value of imports during September and October were maintained at the peak level of the end of 1937 (September through November). Even the sharp upturn in September of this year cannot be solely attributed to the outbreak of war. Much of it may be connected with the depreciation of the Canadian dollar, which stimulated forward purchasing by manufacturers before further depreciation could raise the cost of needed foreign materials and products even higher.

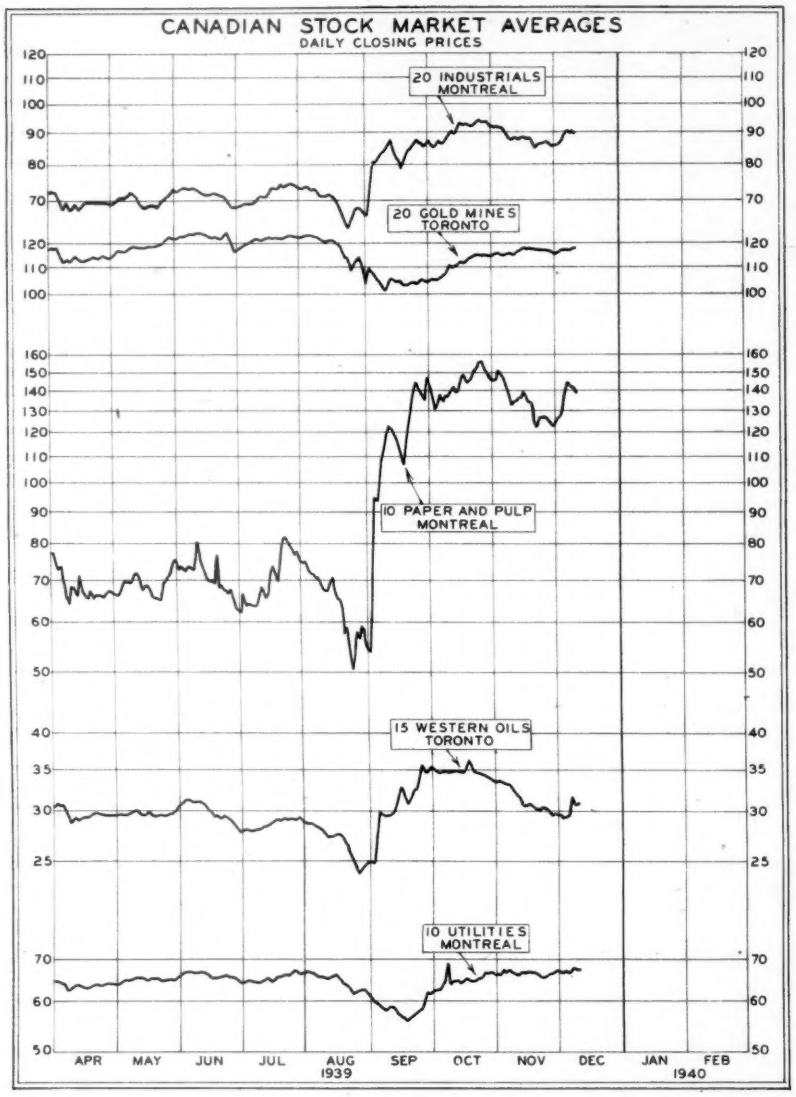
Exports, on the other hand, have not only not responded to dollar depreciation, but they have also failed to reflect that a European war is in progress. In November, 1939, for instance, total exports, including re-exports (but excluding non-monetary gold), rose only 8 per cent from the level of the preceding month, after seasonal adjustment, and in October, daily average, adjusted exports actually fell about 4 per cent from the September level. Exports in October, moreover, declined largely as a result of lower shipments to the United Kingdom, which is expected to become Canada's largest customer. Shipping difficulties and elimination of unnecessary imports into Britain in all probability accounted for the October decline.

Unfortunately there are no figures available for November in regard to the destination of shipments of Canadian goods abroad. But there most assuredly must have occurred a sizeable increase in deliveries to Britain, although the continuation of the boom in the United States must likewise have exercised a profound influence on the November export figures.

It is perhaps unfair to compare Canadian external trade in terms of its usual seasonal pattern, especially in such abnormal times. Disregarding seasonal fluctuations, therefore, total exports during November do cut a nice figure, running to $98,600,000 or only $11,000,000 below the 1936 peak. Still, most of this expansion has been the result not of the war, but of the maintenance of productive activity in the United States at 1929 levels.

In the efficient execution of armed

The War Finance Problem



conflict, finance becomes one of the most important problems to be dealt with. This is just as true of a totalitarian State as of a democracy. For the totalitarian can no longer barter for needed foreign supplies, what with its inability to export because all its resources are needed in the production of war materials. It requires cash in the form of foreign exchange and/or gold.

The problem of internal finance is of course most delicate. It consists of determining the proportion of government expenditures to be financed through taxation and through borrowing. And as to borrowing, there is the further determination of the proportion bank borrowing is to bear to borrowing direct from the public. This, of course, is the heart of the situation. No government can hope to finance a war, even one of relative inactivity such as the present one, through taxation alone. Taxes would necessarily become so burdensome that individual and corporate taxpayers would be forced to borrow from the banks anyway, and thus expand the volume of money outstanding. In other words, a thoroughgoing "pay-as-you-go" program for financing this or any major war is not only impossible, but may well turn out to be inflationary.

And so it becomes essential for government to draw upon the savings of its citizens by selling its securities to the public. The effect of such a financing program would be merely to transfer deposits from individuals to the government without any increase in the volume of money outstanding. But it must be remembered that at such times business is usually operating at especially high levels, and that, therefore, business men are competing with government for available funds, at least in the long-term capital market. The burden on the people's savings is consequently apt to become too great, and resort to the expansion of bank credit is apt to become necessary. Under such circumstances it is wiser for the government to adhere steadfastly to a policy of selling securities direct to the public and letting business resort to the banks.

That the Dominion Government is intent on a program of sound, orthodox financing is evident from the Finance Minister's speech to Parliament proposing new taxes. This speech was discussed in some considerable detail in these columns. Thus far, the government has brought forth only one large issue of about $200,000,000 in

Week Ended — Transactions on the Montreal Exchange — Saturday, Dec. 9

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
55	Acme Glove	6	6	6
10	Acme Gl pf	55	55	55
10	Agnew	11	11	11
20	Agnew pf	105	105	105
223	AP Gr pf	35	32½	35
1,070	Algoma	17⅜	16¼	17½
50	Algoma pf.	92	92	92
108	Am El	7½	7½	7½
35	Ang Tel pf	49	49	49
1,762	Asbes	26	24¾	25⅞
285	A Brew	17¼	16½	16½
1	A Brew pf.	112	112	112
5,189	Bathurst	14½	13⅜	14½
225	Bwlf Gr	1.90	1.75	1.85
15	Bwlf Gr pf	27	25½	27
447	Bell	168	167	167
2,651	Braxil	9⅜	9	9⅛
295	Bc Pow	28	27	28
1,450	Bc Pow B	3	2½	3
515	Bruck	5¼	4⅞	5¼
1,045	Bldg Pro	17½	17	17
210	Bulolo	24	24	24
50	Calg Pow	70	70	70
1,847	Can Cem	7½	7	7½
207	Can Cem pf	92	92	92
265	Can Frg	20	18	20
45	Can Frg B.	22	20	22
70	Can N Pow	17⅞	17½	17⅞
1,761	Can S S	6½	5⅞	5⅞
1,032	Can S S pf.	16¾	15½	16⅝
10	Cdn Brns	40	40	40
3,110	Cdn Car	16	14⅞	15⅞
565	Cdn Car pf	28	27¼	28
5,341	Cel	29	24¼	28½
95	Cel pf	125	124	124
155	Cdn Cott	104	104	104
7	C Cott pf.	108½	108½	108½
3,895	Alcohol A	4	3⅜	3½
1,580	Alcohol B	3½	3	3¼
82	Cdn Loc	14	14	14
23,310	Cpr	7¼	6¼	6⅜
75	Cockshutt	9½	9¼	9¼

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
1,172	Smelters	48¼	46½	47⅝
200	Crown Cork	29	29	29
1,079	Seagram	22	20⅝	21⅜
1,000	Dom Brid	41	37	40
130	Dom C pf.	21	21	21
116	Dom Gls	122	122	122
10	Dom G pf.	145	145	145
2,962	Dom S&CB.	16½	15	15⅝
10	Dom St	5	5	5
2,330	Dom Tar	6⅜	6	6
50	D Tar pf.	86½	86½	86½
595	Dom Tex	89⅞	89½	89½
20	Dom T pf.	150	150	150
2,030	Dryden	12	11	11⅛
460	Electrx	9¼	9	9¼
760	Enam & Ht	2⅝	2½	2⅝
25	Fam Play.	19½	19½	19½
530	Fndtn	11	10	11
509	Gatineau	15⅝	15½	15⅝
247	Gatin pf	95	95	95
70	Gatin rts	5⅜	5⅜	5⅜
85	Gat 5½% pf.	102	101½	101½
1,060	G Stl War.	10¼	9¼	10
25	K S War pf	88¼	88	88
4,450	Gurd	7½	6	7½
400	Gypsum	5⅜	4⅜	5⅛
850	H Bridge	7⅜	6⅝	7⅜
810	Hingr	14⅞	14⅜	14⅞
2,535	How Smith.	20¼	18½	20½
21	H Sm pf.	101½	100½	100½
835	Hud B Min	32	31	31⅜
2,501	Imp Oil	16	15½	15⅞
1,716	Imp Tob	15½	15	15½
145	Imp Tob pf	7¼	7	7
135	Ind Accp.	27¼	26¾	27¼
585	Int Bronze.	21½	21¼	21¼
280	Int Bron pf	27½	27½	27½
3,180	Nickel	45¾	44½	45¾
1,405	Int Pete	24½	23½	24½
75	Int Pow	2½	2½	2½
30	Int Pow pf.	78	77	78
1,057	Lake Wds.	26	24½	26

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
75	L Secord	12½	12	12½
335	Legare pf	8½	7	7¾
100	Lindsay	4⅝	4⅜	4⅜
3,675	Massey	7¼	6	6⅜
472	McColl	8¼	8	8¼
19,535	McColl rts.	.04	.02	.02
5	Mitchell pf.	112	112	112
2,804	Mtl Pow	30⅝	30	30½
25	Mtl Ln	21½	21½	21½
185	Mtl Tram	52	52	52
920	N Brew	37½	36	36½
10	N Brew pf	42	42	42
1,045	N Stl Car.	71	67⅞	71
10	Nia Wire	24	24	24
948	Noranda	76	75¾	75¾
545	Ogilvie	33½	33	33½
5	Ont Stl	12	12	12
215	OttC & Air	12½	12	12⅛
10	Ott El Ry.	7½	7½	7½
76	Penmans	55	55	55
400	Placer Dev.	13	13	13
570	Pow Corp	11¼	11	11
4,410	Price	21	18¾	20⅞
55	Price pf	68	68	68
510	Que Pow	17	16½	16½
55	Regent	6	6	6
155	Rolland v t	15¼	15¼	15¼
230	Sag Pw pf.	107½	107	107
2,395	Stl Corp	5⅞	5	5⅛
1,500	Stl C A pf	19	17¾	18¾
10	Stl Flour	30	30	30
228	Stl Pap pf.	47	47	47
1,491	Shwngn	23⅝	23	23⅝
255	Sherwin	13	12	13
1	Sherwin pf.	112	112	112
136	S Can Pow	14	13¾	14
215	Steel	85½	85	85½
120	Steel pf	82½	82½	82½
75	Tooke	3	3	3
1	Tuckett pf.	154	154	154
560	Un Steel	6½	5⅞	6½
75	Viau pf	54	54	54

STOCK EXCHANGE — BANKS

Sales.		High.	Low.	Last.
1,165	Wilslis Ltd.	24½	23½	24½
525	Wpg El A	3	2½	2⅞
541	Wpg El B.	2¾	1.90	2⅝
118	Wpg El pf.	11	11	11
245	Zeller's	9	8½	9
385	Zellr's pf.	23½	22½	23½
215	Pow Notes.	49¼	49¼	49¼

BANKS

14	Can Nat	159	159	159
45	Com	169	168	169
50	Mtl	211	210	211
44	Scotia	312	312	312
87	Royal	189	183	183
1	Tor	254	254	254

CURB MARKET

10,671	Abitibi	2⅛	1.75	2
4,026	Abiti 6 pf.	14⅞	12¼	14¼
25	Abiti 7 pf.	30	30	30
100	Aluminm	132½	128¼	132½
655	Bathurst B.	4⅜	4	4⅛
2,078	Beauharn	6	5⅛	5⅜
10	Beld Cort.	95	95	95
203	Br & Dist.	4⅜	4¼	4⅜
1,990	B A Oil	23½	23¼	23½
137	B C Pack.	16½	16½	16½
13	Cal Pw pf.	100	100	100
485	Can Sug.	33½	32½	33
256	Can Malt.	37	36½	37
23	C N Pw pf.	110	110	110
205	C Vin	14¼	14	14
1,230	Cdn Brew.	1.40	1.25	1.30
560	Cdn Br pf.	23½	22⅜	23
25	C Dredge.	25	25	25
2	Cdn Ind B.	238	238	238
8	Cdn Lght.	17¼	17¼	17¼
284	CdP&P In.	1.30	1.25	1.25
55	CdP&PIn pf	5¼	5¼	5¼
1,165	Cdn Vickers	8¼	6¾	7½
105	Cdn Vic pf	33	33	33
18	Cdn Westin	52	52	52
200	Catelli	14	14	14

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
290	Catelli pf.	12⅜	12¼	12½
25	Celtic Knit.	2	2	2
1,940	Com Al	3¼	2⅞	3⅛
25	Com Al pf.	6	6	6
10,716	Cons Pap.	8¼	7	7⅞
2,015	Cub Aircr.	3⅜	3	3⅛
75	David	16½	16	16½
25	David B	2	2	2
285	Dom Eng.	40	36¼	40
30	Dom Square	4½	4½	4½
4,554	Donn A	10	8¾	9⅜
1,055	Donn B	8⅜	7¼	8¼
15	E Dairy pf	6	6	6
1,965	Fairchild	7⅛	6½	6⅞
2,280	Fleet Aircr	9¾	9	9¼
365	Ford A	22⅞	22½	22⅞
364	Fraser	19	16⅞	19
4,460	Fraser vt.	21	17⅜	20
25	Hillc Col pf	4	4	4
50	Int Ut	8¾	8¼	8¾
160	Int Ut B	.55	.55	.55
26	Lk St John	25	25	25
50	Loblaw	28	28	28
900	MacK Air.	.45	.40	.45
385	MacLaren.	18½	16½	18
843	Massey pf.	61¾	59	60½
121	McColl pf.	98½	98	98
26	Melch pf.	6¾	6¼	6¼
1,255	Mitchell	16¾	15½	16
1	Mtl Isl Pw	1½	1½	1½
5	Page Her.	107	107	107
22	Paton	25	25	25
10	Pw Cp 1pf.	101	100	100
150	Prov Trans	6¼	6	6¼
40	Que Tel	4½	4½	4½
1,065	Royalite	35	33⅞	34
55	Sangamo	30	30	30
10	S Bridge	6¾	6¾	6¾
37	S Can P pf.	110	108½	110
70	Thrift pf	8	8	8
50	Uni Dist	55	55	55
685	Walk Brw.	.90	.90	.90

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
1,111	Walkers	42¾	42½	42½
186	Walkers pf	20¼	20	20¼

MINING STOCKS

7,103	Aldermac.	.40	.35	.39
1,000	Arntfield	.11	.11	.11
1,100	Beaufor	.14	.13¾	.13¾
1,000	Bobjo	.08¾	.08½	.08¾
1,500	Can Mal.	.76	.76	.76
6,000	Cent Cad.	.15	.13	.14
500	Century M	.17½	.15	.15
15,000	Duparq	.02	.01½	.02
2,500	East Ma.	3.35	3.20	3.35
2,100	Eldorado	.94	91½	94
125	Fal Nickel.	4	4	4
4,200	Francoeur.	.42	.41	.42
360	Lk Shore.	28	27½	27½
2,100	Macassa	4.35	4.25	4.25
200	McK RL.	1.28	1.28	1.28
400	Normetal.	.68	.68	.68
1,075	O'Brien	1.55	1.50	1.55
1,200	Pato	2.35	2.35	2.35
475	Perron	1.90	1.90	1.90
100	Pick Cr.	4¼	4¼	4¼
1,900	Preston	2.18	2.00	2.08
1,300	San Ant.	2.20	2.02	2.17
4,400	Sherritt	1.22	1.10	1.22
8,900	Siscoe	.70	.66	.69
42,729	Stada	.11¾	.10	.11½
2,775	Sullivan	.76	.75	.76
1,300	Teck H.	4	4	4
100	Waite Am.	5.70	5.70	5.70
23,200	Wood Cad.	.15¾	.15	.15½
700	Wr Harg.	8.10	8.00	8.00

OIL STOCKS

3,650	Anglo Can.	1.05	.98	1.01
100	C & E Cp.	2.15	2.15	2.15
300	Dal Oil	.48	.45	.48
4,140	Home	2.77	2.40	2.60
1,000	Homestead	.07	.07	.07
2,300	Okalta	1.27	1.18	1.20

See Page 784 for Unlisted Canadian Quotations

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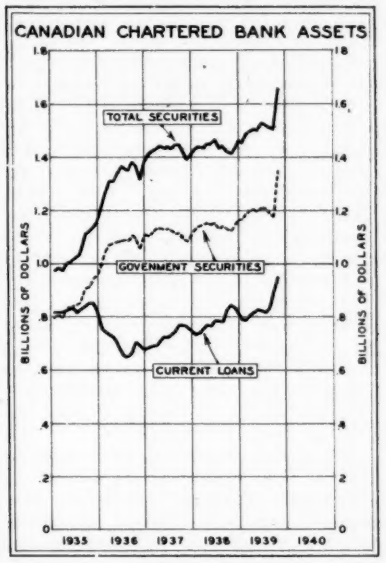
bonds which more or less was of a refunding nature. Otherwise, there have been only the routine bill issues usually floated about the middle or end of the month. There has been, therefore, very little in the way of a test of the government's fiscal policy.

There has, nevertheless, taken place an expansion in bank credit, which has been sharp enough, especially toward the end of October, to merit attention, if not eyebrow lifting. This expansion is plainly visible on the accompanying chart. Both government security holdings and current loans to the general public (something akin to the "commercial, industrial and agricultural" loans of the member banks in the United States) have scored marked gains. Between the end of September and the end of October, the ten chartered



banks bought $160,000,000 of securities net. The chief addition to the banks' security portfolios was $171,000,000 of short-term Dominion issues. Long-term government holdings were increased by a mere $3,000,000, the real liquidation taking place in "other" securities to the tune of $15,000,000. The chart indicates clearly that security holdings especially government security holdings of the banks are at a new high level.

The real gain in current loans to the public began in September when they increased by $65,000,000 over August's figure. In October there was a further increase of $61,000,000, or a total for the two months of $126,000,000, considerably less than the rise in securities. The upswing in commercial loans, which are probably at a new high level since 1933, is largely the result of a marked expansion in industrial production, of a rise in the general price level and, probably more important, of an accumulation of inventories.

The banks have no control over the demand for loans. But they do exercise supervision over their bond portfolios. And one may ask why the bankers have seen fit to increase their government holdings in such a large amount. There may well be some sort of agreement between the Treasury, the Bank of Canada and the chartered banks in regard to the latter's supporting the market for Treasury issues. On the other hand, the Bank of Canada has been steadily increasing the reserve position of the chartered banks by coming into the open market as a purchaser of short-term governments. In other words, the central bank has been carrying out an open market policy designed to promote monetary ease, and so facilitate the Dominion Government's financing program. At the same time, the banks have gone into the government market because it is not the traditional policy of Canadian bankers to hold idle reserves if they can possibly avoid doing so.

Translating the expansion of bank credit into the expansion of money shows that demand deposits have risen $117,000,000 during September and October and that the active note circulation has advanced $44,000,000 in the same period. The gains have, furthermore, been considerably greater than seasonal. Thus, although the government's first real war loan is still in the discussion stage, its fiscal policy has not so far been carried out according to the finance minister's announced principles. In the interest of a low borrowing rate the government, through the Bank of Canada, has been expanding the credit base and so inflating the volume of money outstanding. This is the road to inflation. It is significant that the general price level, always sluggish in its movements, has risen from 79.0 on Nov. 3 to 80.2 on Dec. 1.

The stock market has continued its sluggishness, the past week being one of filling rather than backing. Volume for the week was up in Toronto, but down in Montreal. Volume of stock trading at both financial centers continues at levels lower than those of the corresponding weeks of last year. The industrials were comparatively strong. The Western oils also improved as a result of a sharp advance in crude oil prices.

The high grade bond market was practically unchanged. A $12,000,000 offering by the Province of Ontario was made at a price under the prevailing market, and is said consequently to have sold well.

Commodity prices rose for the fourth successive week. Car loadings fell off after having risen (after seasonal adjustment) for three weeks straight. Loadings in the east and merchandise loadings, however, were both higher. Total freight traffic in November came to 248,243 cars, as compared with 270,194 in October and 219,241 in November, 1938. The decline from October's figure was slightly more than seasonal so that our index of freight-car loadings fell from 74.8 to 72.8.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Aver-age.	Long Term.	Short Term.	Aver-age.
Nov. 24	100.89	100.48	101.94	3.42	1.64	2.74
Nov. 25	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 27	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 28	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 29	100.84	100.48	101.91	3.42	1.62	2.74
Nov. 30	100.73	100.48	101.86	3.43	1.62	2.74
Dec. 1‡	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 2	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 4	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 5	100.00	101.86	101.82	3.43	1.60	2.72
Dec. 6	100.05	101.86	101.84	3.42	1.60	2.72
Dec. 7	100.03	101.86	101.83	3.43	1.60	2.72
Dec. 8	99.94	101.86	101.80	3.44	1.60	2.73
Dec. 9	99.94	101.82	101.79	3.44	1.61	2.73

Source: A. E. Ames & Co.
‡Changes in price and yield due to transfer of longer to shorter maturities.

WHOLESALE COMMODITY PRICES
(1926=100.0)

	Dec. 1, 1939.	Nov. 24, 1939.	Dec. 2, 1938.
All commodities	80.2	79.9	73.4
Vegetable products	68.3	68.0	60.0
Animal products	80.7	80.0	73.2
Textile products	78.8	78.7	66.4
Wood and paper	84.7	84.2	76.4
Iron products	102.0	102.0	98.2
Nonferrous metals	74.5	74.5	71.4
Nonmetallic minerals	86.5	86.4	86.2
Chemicals	83.4	82.6	79.3
Canadian farm products	65.5	64.6	64.5
Industrial materials	76.6	76.4	63.5
Sensitive commodities‡	66.9	66.5	55.1

‡Wood-Gundy index for Dec. 6 and Nov. 29, 1939, and Dec. 30, 1938.

FREIGHT CAR LOADINGS

	Week Ended— Dec. 2, 1939.	Nov. 25, 1939.	Dec. 3, 1938.
Grain and products	9,649	12,392	7,316
Livestock	1,585	1,638	1,868
Coal	5,821	6,549	5,407
Coke	539	606	693
Lumber	2,000	2,270	1,623
Pulpwood	1,556	1,572	836
Pulp and paper	2,596	2,719	1,869
Other forest products	2,318	2,441	2,683
Ore	3,476	3,554	2,909
L. c. l. merchandise	12,983	12,987	12,522
Miscellaneous	12,592	13,033	10,136
Total	55,115	59,761	47,862

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Dec. 5	123.1	117.2	29.4
Dec. 6	126.0	117.0	29.7
Dec. 7	126.4	117.3	31.6
Dec. 8	125.2	117.3	30.8
Dec. 9	125.7	117.7	30.8
Dec. 11	125.4	117.6	31.0

SHARES SOLD

	Week Ended— Dec. 9, 1939.	Dec. 10, 1938.
Monday	397,000	407,000
Tuesday	461,000	487,000
Wednesday	459,000	549,000
Thursday	512,000	391,000
Friday	381,000	696,000
Saturday	244,000	280,000
Total	2,454,000	2,810,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Dec. 5	66.7	87.8	135.8	98.2
Dec. 6	67.4	89.7	144.7	97.1
Dec. 7	67.9	90.5	143.6	97.6
Dec. 8	67.6	89.9	141.5	96.5
Dec. 9	67.5	90.1	141.4	96.9
Dec. 11	67.5	89.3	138.3	96.7

SHARES SOLD

	Week Ended— Dec. 9, 1939.	Dec. 10, 1938.
Monday	32,104	70,000
Tuesday	59,487	76,000
Wednesday	102,626	95,000
Thursday	83,097	65,000
Friday	42,039	100,000
Saturday	21,200	37,000
Total	340,553	443,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Dec. 9

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

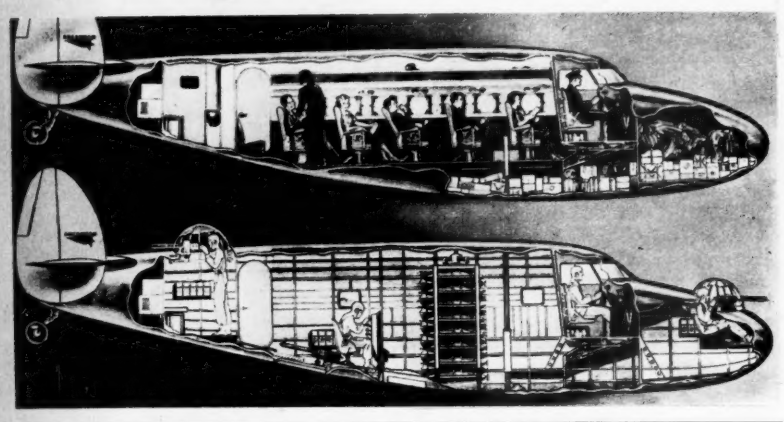
STOCK EXCHANGE
STOCKS

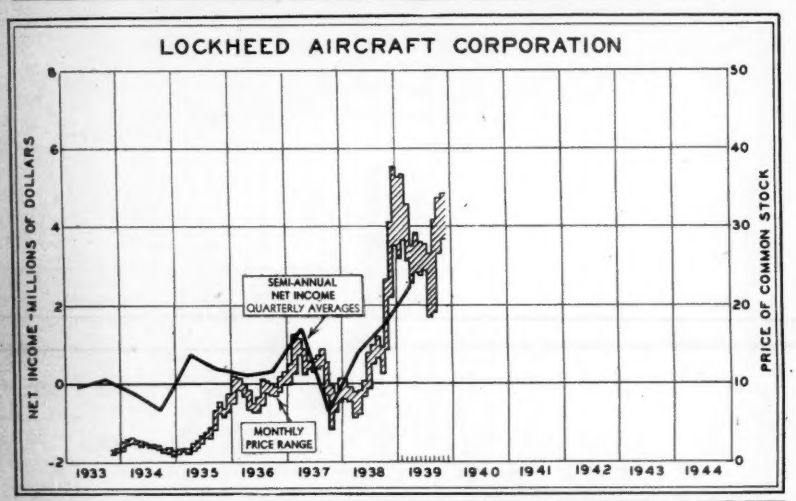
Sales.		High.	Low.	Last.
4,105	*Abitibi	213	160	200
5,390	Abitibi6%pf	14⅞	12¼	14¼
2,000	*Acme Gas	5	4⅞	5
100	A P Grain	2¾	2¾	2¾
387	A P Gr'n pf	35¾	32¼	35¾
26,695	*Aldermac	41	34	37
666	Algoma Stl	17½	16	17½
10	Alg St pf	95	95	95
7,200	*Amm Gold	5¼	4½	5¼
23,200	*Ang Cdn	102	90	97
310	*Ang Hur	235	230	230
29,600	*Arntfield	12	10¾	12
2,500	*Ashley	6	6	6
3,500	*Astoria Q	3	2½	3
6,520	*Aunor	220	210	214
1,500	*Bagamac	8	8	8
4,600	*Bankfield	19½	18½	19
8	Bank Mon	211	210	210
28	Bk of N S	313	312	312
1	Bank Tor	255	255	255
105	Barkers	6¾	5	6¾
8,022	*Base Met	23	20	23
1,545	Bath Pw A	14⅜	13¼	14
35	*Bath PwB	4⅜	4	4⅜
12,200	*Bear Expl	7	5	7
5,250	*Beattie G	109	102	102
1,125	Beauharn's	6	5	5¼
219	Bell Phone	168	166	166
37,900	*Bidgood K	13	11	13
105	Biltmore	11	10½	10½
12,100	*Bobjo	8½	8¼	8½
795	Braiorne	11	11	11
11	Brant C pf	21	21	21
5,587	Brazil Tr	9¾	9¼	9¼
300	Brw & Dis	4½	4	4
3,160	B A Oil	23½	23¼	23⅜
575	B C Pw A	28	27	27½
600	B C Pw B	3	2½	3
1,800	*Brit D Oil	13	12	12¾
122,161	*Brouian	52	46	50
13,100	*Brown Oil	20½	17	18
835	*Buff Ank	800	775	780
1,000	*Buff Cdn	3	3	3
345	Build Prod	17⅜	17	17
3,700	*Bunker H	3	2⅜	3
1,175	Burigtn St	14½	13¾	14
4,450	*Calg &Ed	225	210	225
8,700	*Calmont	41	33¼	38
104	Can Bread	5¼	5	5¼
2,648	Can Cem	7½	6⅞	7½
32	Can Cm pf	93	93	93
5	CCM pf	104½	104½	104½
322	Can Meltg	37	36	37
555	Can Pckrs	102¾	102	102¼
3	Can Per M	146	146	146
1,815	Can Steam	6¼	5½	6
1,625	Can St pf	16⅜	15⅜	16⅜
100	Can W A	60	60	60
5	Can W B	19	19	19
145	Cdn Bks pf	56	54⅞	55
3,817	Cdn Brw	145	125	135
1,446	Cdn Br pf	23¼	22	23
162	Cdn Bk Cm	169	167	169
2,225	Cdn Can	10¼	9⅝	10
440	Cdn Can A	20¼	19¾	19¾
1,170	Cdn Can B	13¼	12¾	13¼
1,105	Cdn Car	16¼	14¾	15½
175	Cdn Car pf	28	27½	28
878	Cdn Celan	29¼	23⅞	29
210	Cdn Dredg	25¼	25	25
905	Cdn I Al A	4¼	3¼	3½
15	Cdn Locom	13½	13½	13½
12,000	Cdn Malar	74	70	74
485	Cdn Oil	19¼	18	19½
20	Cdn Oil pf	118½	118	118
20,057	C P R	7⅛	6⅛	6⅜
15	Cdn Wall B	9	9	9
100	Cdn Wine	4¼	4¼	4¼
50	Cdn Wirebd	19½	19½	19½
200	*Cariboo	223	217	217
1,975	*Cast Treh	63	63	63
2,950	*Cent Pat	235	231	234
7,339	*Cent Porc	8	7	7
11,816	*Chem Res	25	16	25
17,550	Chesterville	92	85	85
900	*Chromium	59	59	59
2,000	*Commoil	30	30	30
1,300	*Com Pete	23½	22½	23½
418	Cockshutt	9⅝	9	9½
1,000	*Coniagas	160	147	160
5,800	*Coniar'm	178	165	165
412	Cons Baks	18¼	17¼	17½
1,845	Cons Smelt	49¼	46	48
306	Consu Gas	168	167	167
25	Cosmos	27¼	27	27
25	Crow's NC	30	30	30
6,200	*Davies P	28	26	27
4,000	*Denison	8½	8	8
1,867	Dist Seagr	22¾	20½	22
695	Dome	29½	28¾	29½
20	Dom Bk	210	206	210
320	Dom Cl pf	21½	21	21
500	*Dom Expl	2⅞	2⅞	2⅞
3,654	Dom Fdry	39	34¾	38½
4,448	Dom Stl B	16½	15	15¾
955	Dom Strs	5	4⅞	5
2,300	Dom Tar	6½	6	6
6,200	*Dorval Sis	4	3	4
61,300	*Duquesne	15½	9¾	14¼
3,100	*East Crest	6½	5½	6
20,155	*East Mal	335	320	335
10	East Steel	17¾	17¾	17¾
10	East Thea	99	99	99
20	Econ Inv	28	28	28
9,850	*Eldorado	93	90	90
5	Equit Life	4½	4½	4½
10,500	*Ext Oil	24	20	24
955	*Falconbri	425	405	415
1,385	Fanny Far	25¾	24½	25¾
3,000	*Fed Kirk	3¾	3¾	3¾
2,000	*Fires Pete	7½	7½	7½
1,690	Fleet Airc	9⅝	9	9¼
2,340	Ford A	23	21¾	23
8,900	*Francoeur	42½	40	41
530	Gatineau P	15⅞	15	15¾
16	Gatin P pf	94	94	94
20	Gat 5¼% pf	101	101	101
20	Gati Rights	5½	5½	5½
110	Gen S War	10¼	9¼	10¼
9,100	*Gillies La	6¼	5½	5½
500	*Glenora	2	2	2
25,580	*God's Lak	65	62	63½
6,000	*Goldale	18½	18	18½
26,700	*Gold Eagl	23¾	21	22
13,025	*Gold Gate	19	15	15
545	Goodyear	87	85	85
117	Goodyr pf	55½	55	55½
3,500	*Grandoro	6½	6½	6½
270	Gr Lak VT	8	7⅞	7⅞
114	GrL VT pf	27	26	27
120	*Gt West	175	125	175
75	Green'g W	13½	13½	13½
5,070	*Gunnar	49	49	49
1,120	Gypsum	5¼	4⅝	5
68,900	*Halcr Swa	4	2	3½
4,500	*Halliwell	2½	2½	2½
1,950	Hm Bridge	8	6½	7¼
272	*Hm Thea	150	125	150
1,275	Hrd Carpet	4¼	3⅝	4¼
17,350	*Hrd Rock	136	130	135
5,100	*Harker	5¾	5½	5¾
1,000	*Highwood	18	18	18
25	H & Dauch	13¾	13½	13¾
2,315	Hollinger	14⅞	14⅜	14⅞
18,165	*Home Oil	275	240	267
62,500	*Homestead	7⅜	5½	6
377	Honey Dew	15¼	14	15¾
12,125	*Howey	33½	32	33
1,790	Hudsn Bay	32⅜	31	31¾
128	Hunts A	6¾	6⅜	6⅜
6	Hur & Erie	72	72	72
10	Imp Bank	216	215	215
5,517	Imp Oil	16¼	15½	16
1,240	Imp Tb Lrd	15⅝	15⅛	15⅝
3,500	*Inspiration	32	30	30
450	*Int Cl &C	25	20	25
1,370	Int Met A	14⅞	14½	14⅞
90	Int Met pf	107	105	107
22	Int Mt A pf	109½	108	109½
60	Int Mill pr	113½	113½	113½
3,545	Int Nickel	45⅞	44⅜	45⅝
1,956	Int Pete	24⅝	23¼	24⅝
200	*Int Ut B	50	50	50
4,566	*Jacola M	4	4	4
123,043	*Jellicoe	17½	9¾	17
614	*J M Cons	3	3	3
19,816	*Kerr Ad	216	209	214
1,325	*Kirk Hud	25	25	25
15,205	*Kirk Lke	140	134	139
2,450	Lake Shore	29	27	27
350	Lake Sulp	3	2½	2½
175	Lake Wds	27⅞	25	26
2,883	*Lamaq G	700	665	680
2,600	*Lapa Cad	14	13	14
2,685	Laura Sec	12½	12	12½
6,100	*Lebel Oro	2	1⅝	1⅝
25	Legare pr	8	8	8
4,850	*Leitch	80	73¼	80
2,400	*Little L L	305	299	300
255	Loblaw A	28	27	27⅞
560	Loblaw B	26	25¾	25¾
3,465	*Macassa	440	425	430
6,310	*McL Clust	236	230	230
19,050	*Mad R L	46	43½	45
45,150	*Malar G	86	81	86
2,528	M L Mill	6¼	5¼	5⅝
2,688	M L M pr	9½	8½	9
4,350	*Maralgo	4	3½	4
11,293	Massey-H	7¾	6¾	6⅞
1,520	Mas-H pr	61½	58	60
145	McColl	8¼	8	8¼
75	McColl pr	98	97	97
500	*McD Seg	14	14	14
580	McIntyre	56½	55	55
8,050	*McKen R	130	125	130
1,957	McColl rts	3	2	3
2,100	*McVittie	9	9	9
11,305	*McWat	58	54	57
1,801	*Mng Corp	126	119	125
16,180	*Moneta	95	80	91
935	Moore Cp	45	44	44¾
89,741	*Morris K	8	6¼	6¾
30	Nat Gr c	7½	7½	7½
155	Nat G pf	25¾	25½	25¾
10	Nat S A	8¾	8¾	8¾
955	Nat St Car	71	67½	68½
379,300	*Naybob	28½	24½	26
4,000	*Newboc	3	3	3
2,600	*Nipissing	120	117	120
2,679	Noranda	77½	75¾	77¼
17,500	*Norgold	6	4	6
2,439	*Normetal	66	65	65
500	*North Can	50	50	50
1,875	*O'Brien	160	150	160
7,950	*Okalta O	130	105	120
20,622	*Omega	24½	22	24
18,446	*Oro Plata	37	29	36½
5,000	*Pacalta O	5⅜	4	5⅜
50	Ottawa Car	12	12	12
1,700	*Pac Pete	31	30	30
432	Page Her	110	109	110
17,283	*Pamour	215	200	201
500	*Part Mal	2¾	2¾	2¾
45,675	*Paymaster	39	34½	38
4,775	*Perron	190	183	189
1,670	*Pick Cr	435	430	435
1,750	*Pioneer	230	225	225
2,750	*Powell R	197	190	192
535	Pow Corp	11¼	10½	10½
3,100	*Prairie R	19¼	19	19½
3,530	*Premier	141	129	141
810	Pr Metals	11	10⅜	10⅜
65,361	*Preston	218	198	215
330	Reinh Br	2¾	2½	2½
500	*Roche L L	5	5	5
36	Royal Bk	190	183	183
701	Royalite	35½	33⅜	34
	Russell In pf	150	145	150
5	Sag Pw pf	107	107	107
7,600	*St Anth	11½	10½	11½
395	St Lw Cor	5⅝	5⅜	5⅜
100	St L C A	18½	18½	18½
49,885	*S Antonio	227	199	220
6,600	*Sand River	10	8½	10
32,300	*Senator R	40¼	37	40¼
2,900	*Shawkey	2½	2	2½
600	*Sheep Crk	120	117	118
19,958	*Sherritt G	124	110	120
2,129	*Sigma	850	830	830
140	*Silverwoods	5	5	5
30	Silver'ds pf	6¾	6¾	6¾
100	Simpsons A	15	15	15
25	Simpsons B	7	7	7
60	Simpsons pf	99	98	99
17,258	*Siscoe Gld	70	66	70
4,300	*Sladen Mal	40	38	38
16,200	*Slave Lake	9	6	6
25,500	*S End Pete	7¼	6¼	6⅞
700	*So W Pete	40	40	40
250	*Std Pav	105	90	105
35	Std Steel pf	40	38	40
10	Stedman	22¼	22¼	22¼
532	Steel Can	86	85	86
70	Stl Can pf	82½	82½	82½
64,565	*Steep Rk	217	167	215
56,300	*Straw Lak	5⅜	4½	5
2,000	*Sturgeon R	11¼	11	11¼
2,600	*Sud Basin	200	190	195
500	*Sud Cont	6	6	6
1,760	*Sullivan	74½	74¼	74½
2,125	*Sylvanite	315	310	315
110	Tamblyn c	12	11¼	12
10,950	*T-Hughes	405	395	395
2,300	*Texas Cdn	75	71	71
10	T T Tail pf	110	110	110
900	*Toburn	160	160	160
643	Tor Elev	32½	30	32¼
30	Tor Elev pf	49	49	49
10	Tor Gen Tr	83	83	83
111	Tor Mort	100	100	100
1,200	*Towagmac	25	25	25
20	Twin City	2½	2½	2½
1,810	*Uchi Gold	84½	82½	84
1,500	Uchi Bonds	96	95½	96
1,161	Union Gas	15⅜	15½	15⅜
405	Un Fuel A	40¼	39	40¼
675	Un Fuel B	7	5½	7
2,000	*United Oils	7	7	7
3,010	United Steel	6⅝	6¼	6⅝
8,600	*Upper Can	66	63	64
1,383	*Ventures	445	425	440
4,555	*Waite Am	615	560	610
1,232	Walkers	43¼	42	43
431	Walkers pf	20	19¾	20
1,000	*Wendigo	9	7	9
55	W Can Fl	4⅞	4⅞	4⅞
131	W Can F pf	36	35	35
10	W Groc pf	110	110	110
2,050	*Westflank	3	3	3
1,246	Westons	12⅞	12¼	12⅝
10	Westons pf	90	90	90
6,000	*White Eag	⅜	⅜	⅜
1,000	*Whitewater	4	4	4
500	*Wiltsey Co	2⅝	2⅝	2⅝
311	Win Elec A	2⅞	2⅞	2⅞
28	Win Elec*B	2½	1¼	2½
23	Win Elec pf	10	10	10
46	Wood Alex	73½	72	73½
7,100	*Wood Cadi	16	14⅜	14⅜
7,805	*Wright H	800	790	800
2,500	*Ymir Yank	5½	5¼	5½

CURB EXCHANGE

Sales.		High.	Low.	Last.
3,500	*Brett Tret	1	1	1
100	Bruck Silk	4½	4½	4½
145	Can Bud Br	4¾	4¾	4¾
188	Can Vineg	14½	14	14⅛
1,700	*Cdn Marc	130	120	120
700	*Coast Cop	200	175	175
7,765	Cons Paper	8	7	7⅞
25	Crown Dom	2⅜	2⅜	2⅜
115	DeHavill	15½	13	15½
5	Disher Stl	2	2	2½
235	Dom Bridge	41	40	40½
3,400	*Foothills	75	60	75
100	How Smith	20	20	20
9,500	*Kirk Town	14½	10	10
25	Merc Mills pf	19	19	19
926	Mon Pow	30¾	30¼	30½
111	Ont Silk 8c	5	5	5
9,570	*Pend Orei	240	205	225
500	*Robb Mont	½	½	½
50	Shawinigan	23½	23¾	23⅝
3,000	*Temisk Mi	7	6	6
300	*Wilkvil Bw	95	95	95

Lockheed Aircraft Admitted to the List; Distillers' Earnings and Other News





Lockheed Aircraft Corporation

(Thousands)

Years Ended Dec. 31:	Net Sales.	Operating Income.	Total Income.	Amort. of Devel. Ex.	Net Income.	Earned a Share.	¶Shares Outstanding.
1932†	$21	d$12	$10	...	d$10	d$0.08	124,600
1933	356	32	42	...	26	0.11	240,853
1934	563	d141	d137	$25	d191	d0.49	393,276
1935	2,097	431	436	118	218	0.49	444,744
1936	2,007	222	242	20	100	0.19	657,546
1937	5,210	397	431	88	138	0.26	659,213
1938	10,275	746	793	443	442	0.67	660,879
1939	‡35,000	...	...	...	‡2,325	‡3.00	775,000

Dec. 31:	Invested Capital.	Net Property.	Inventory.	Working Capital.	Current Ratio.	P. & L. Surplus.	Unfilled Orders.
1932§	$165	$41	$60	$76	4.12	$165	....
1933	319	63	101	134	3.27	16	$256
1934	509	118	257	205	5.81	d175	1,000
1935	800	137	239	461	2.61	43	....
1936	2,322	465	677	1,751	13.47	140	2,250
1937	*3,486	1,245	2,217	488	1.30	277	5,830
1938	*4,205	1,777	2,343	1,346	1.47	719	33,331

†Period from June 21, 1932, to end of year. §Figures are of Jan. 31, 1933. ¶Actual number. *Includes customers' deposits. ‡Estimated. d Deficit.

LAST Saturday 775,000 shares of Lockheed Aircraft Corporation capital stock were admitted to dealings on the New York Stock Exchange. Prior to that time the shares had been traded on the New York Curb Exchange, while between 1933 and 1935 they were listed on the Los Angeles Stock Exchange.

Lockheed is now one of the world's largest manufacturers of both commercial and military planes. Based on the present bank of unfilled orders, the company ranks as the fifth largest American company, being exceeded by Curtiss-Wright, Douglas, Martin and United Aircraft. Based on semi-official estimates of total sales for all of this year, the company ranks fourth among domestic producers, since volume of Glenn L. Martin will fail to equal that of Lockheed.

Since the inception of Lockheed on June 21, 1932, the company has enjoyed phenomenal growth. Despite the exceedingly fast growth of the entire aviation industry during the last seven years, Lockheed has outstripped all others. On July 15, 1932, for example, total assets of the company were $42,744. On June 30, 1939, total assets were reported at $13,630,979.

Products Well Known

Lockheed first gained a foothold in the aircraft industry through the manufacture of the Lockheed-Vega open and closed planes for commercial use. Some of the earlier Vega cabin planes were the fastest of their kind. This served to build up the company's reputation and increase its sales appeal.

The Electra model, introduced in 1934, found an immediate market and was widely hailed by aeronautical experts as a big step forward. A small transport plane, the Electra was considerably faster and more dependable than any of its predecessors. Many Electras are still in active service although some of them are five years old.

In 1936 the company introduced the Lockheed "12," an eight-place transport plane designed for the smaller "feeder" airlines and for general commercial purposes. This model and the Lockheed "14," introduced in 1937, both served to increase sales, profits and reputation.

Until the middle of last year Lockheed had never gone seriously into the military field. At that time, however, the company received an order for 250 reconnaissance bombers plus spare parts from the British Air Ministry. The order totaled $27,000,000 and was the largest ever released up to that time.

The bombers supplied Great Britain were a military adaptation of the model "14" transport plane. An accompanying picture shows how this change was made. The last plane of the huge British order left the Lockheed assembly line last week, about eight weeks ahead of schedule. The company now is concentrating its efforts toward completing a $10,000,000 order for the Australian Government. This contract calls for 100 bombers similar to those delivered to Britain.

Active in Research

The company maintains an active research department. Only last week production was begun on its newest planes, the Lockheed "Lodestar," a seventeen-place transport for use by commercial airlines. An all-metal, twin-engined, mid-wing monoplane, the "Lodestar" embodies all of the latest aerodynamic improvements and refinements. With a maximum speed of 240 miles per hour and a landing speed of only sixty-five miles per hour, the "Lodestar" is one of the fastest and safest transports available, according to aeronautical authorities.

Several experimental designs are under construction, according to reports, the principal model being a four-engined plane for transport use. So far only four companies—Boeing, Douglas, Martin and Sikorsky — have produced four-engined planes commercially.

The company is also taking an active part in the development of fast fighting planes. Its newest product is the twin-engined pursuit-interceptor plane shown in one of the accompanying pictures. Developed for the United States Army, this new pursuit ship is unusual because it has two engine nacelles streamlined into tail booms.

According to reports, this new plane is one of the fastest ever built. In a recent flight the plane streaked across the continent at a speed "considerably in excess of 350 miles per hour," according to an official War Department statement. Some observers, however, assert the speed was in excess of 400 miles per hour.

The company's path has not been strewn with roses. In May, 1938, one of its planes crashed on a northern air route with a loss of nine lives. Pending an investigation Federal authorities grounded all Model 14 Lockheed planes owned by the air line.

The problem was solved when Lockheed offered to take back all of the planes delivered at a price of $65,000 per plane. According to a note on its Dec. 31, 1938, balance sheet the company expects to recondition these planes and resell them. The planes have since been sold and a small loss was incurred.

Property

The company's plant is located in Burbank, Calif., and consists of factory and office buildings having a total floor area of 424,000 square feet and fifty acres of land. The property is owned in fee. The factory is equipped with the latest aircraft-processing facilities including hydraulic presses, heat-treating furnaces, salt baths for conditioning metal, electroplating and anodizing equipment, paint shop and wood-working departments. About seventeen acres of the land owned are used as a private flying field with a paved runway about half a mile long.

In addition the company owns about nineteen acres of land near the Union Air Terminal in Burbank. Buildings with a total floor area of 110,000 square feet are located on this property, which is now used for storage purposes and some parts fabrication. It is planned, however, to use this property in the production of the twin-engined pursuit planes for the army.

The company also leases, on a month to month basis, about 36,000 square feet of hangar space in Alhambra, Calif., which is now being used for storage purposes and certain manufacturing operations.

Management

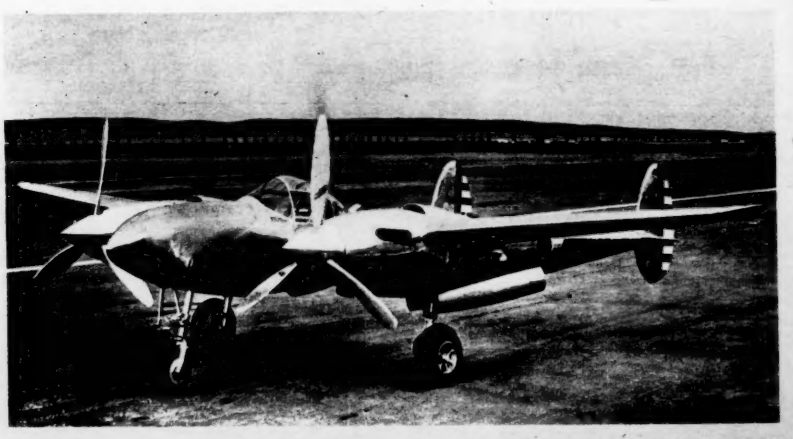
Robert E. Gross, now about 42 years of age, has been engaged in the aircraft industry ever since his graduation from Harvard University. Before organizing Lockheed in 1932 he was employed by Stearman Aircraft, a division of Boeing. In aeronautical circles he is known as an unusually hard worker, spending Saturdays and Sundays and many nights at his office.

At the end of August Mr. Gross held 34,336 shares of Lockheed Aircraft stock directly and had a beneficial interest in an additional 5,000 shares.

Most of the other officers are well known in aviation circles. One of the vice presidents, the secretary and the assistant treasurer have been with the company since its inception.

At present the company has about 7,500 persons on its payroll, as compared with 1,850 at the end of 1937 and less than 1,000 in 1936. Under an agreement with the corporation and Aeronautical Mechanics of Burbank, an affiliate of the A. F. of L., the company accepts the union as sole bargaining agent and as representing all employes. This agreement covers wages, hours, seniority and certain other matters and is effective until July 31, 1940. The company has had very little labor trouble and the agreement now in effect carries the same wage scales as prevailed in the 1938-39 fiscal year.

According to semi-official information



unfilled orders of the company are now about $42,000,000, largest in history. On Sept. 30 they aggregated about $30,000,000, at the end of 1938 $33,331,000, at the end of 1933 $256,000. A portion of the recent increase in orders can be traced to War Department orders.

In the first nine months of this year the company had net sales of $23,976,000, by far the largest in history and an increase of 200 per cent, as contrasted with sales of $7,957,000 in the first three quarters of 1938. Third-quarter net profits were not reported.

For the first half of this year the company reported net income of $509,000, the highest ever shown and equal to 66 cents a share of capital stock. In the comparable period of 1938 profits totaled $151,000, or 23 cents a share. Earnings in the first half of this year were larger than for any full year in the company's history.

Profit Margins Improving

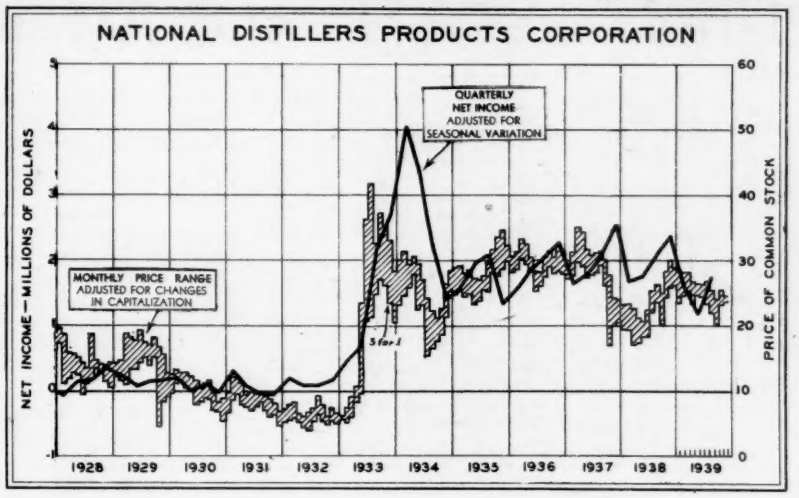
Because of large expenditures for development and research the company never reported large profits until this year. It is estimated that the company will earn about $2,500,000 for all of 1939, or about 7 per cent on sales of $35,000,000. Last year the company earned about 4 per cent on sales of $10,275,000.

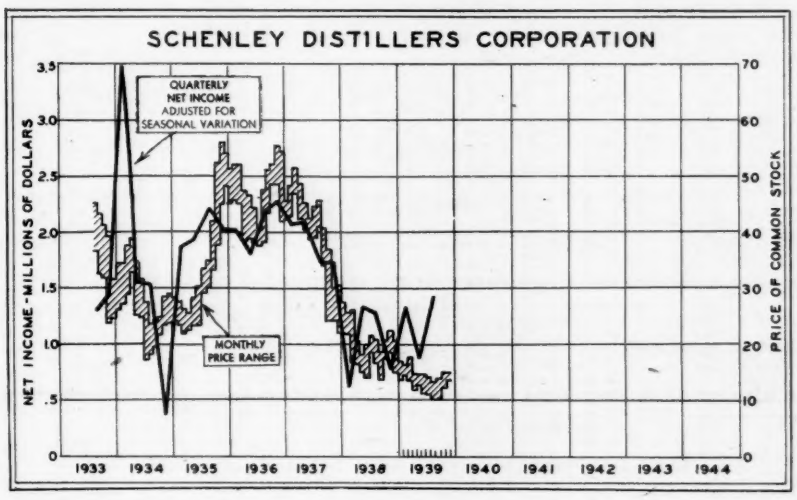
Despite the recent improvement in profit margins, thanks largely to a good volume of foreign business, the company's net-to-sales ratio is still below that of the other leading aircraft manufacturers. In the September quarter of this year, for example, Douglas, Martin, North American and United Aircraft earned an average of 19 per cent cent on their net sales.

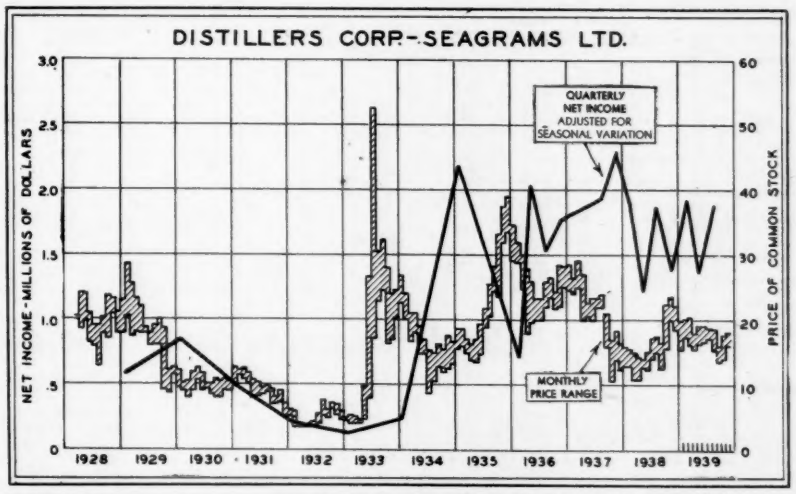
Last week directors of the company initiated cash dividends on the common stock with a distribution of $1 per share, payable Dec. 20. In the latter part of October the company paid a dividend of one share of Vega Airplane stock for each fifteen shares of Lockheed Aircraft held.

Vega Airplane is a subsidiary of Lockheed, which at the present time is developing a five or six place airplane having two air-cooled in-line engines installed side by side and driving a single propeller.

LA RUE APPLEGATE.


NATIONAL DISTILLERS PRODUCTS CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
3 for 1
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


SCHENLEY DISTILLERS CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME-MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944


DISTILLERS CORP.-SEAGRAMS LTD.
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME-MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Distillers' Earnings

THANKS to a small gain in sales, profits of the National Distillers Products Corporation in the third quarter of this year rose to the highest level since the end of last year, after allowance for seasonal variation. Unlike most industrials, however, earnings were below the comparable period of last year, a fact which mirrors much lower prices and a relatively small gain in total volume.

In the first nine months of this year the company reported net income of $3,153,000, equal to $1.54 a common share, as contrasted with $4,156,000, or $2.04 a share, in the corresponding months of last year.

Tax paid withdrawals of distilled spirits in the first nine months of this year, according to government figures, totaled 62,833,000 proof gallons, a gain of 12 per cent as compared with 56,010,000 gallons in the first three quarters of last year.

Despite this increase in volume of sales, however, dollar sales are much below a year ago because of substantially lower prices. According to trade reports, wholesale and retail liquor prices are 10 to 15 per cent lower than a year ago, with considerable variation, depending upon the types of liquor.

Only a few weeks ago all leading liquor companies announced price reductions in their leading lines. Lower prices partly reflect excessive liquor stocks. At the end of September domestic stocks of distilled spirits were 495,000,000 gallons, not far from the largest on record and comparing with about 250,000,000 gallons at the beginning of 1936 and a pre-war average of around 200,000,000 gallons.

Table I gives important items from the annual reports of National Distillers since 1929.

Profits of the Schenley Distillers Corporation in the third quarter of this year, after adjustment for seasonal variation, were the largest for any quarter since the final three months of 1937. A large part of this gain can be traced to unusually good sales of certain low-priced brands, particularly "Old Quaker."

In the first nine months of this year the company earned $2,404,000, or $1.34 a common share, as contrasted with $2,005,000, equal to $1.01 a share, in the comparable period of last year.

The company announced several months ago that it had purchased in the open market and retired 2,900 shares of its $5.50 preferred stock. The total cost was $204,081 and the average cost was $70.37 a share.

Important items from the annual reports of the company since its inception in 1933 were published in the issue of May 10, 1939.

Adjusted profits of Distillers-Corporation Seagrams in the quarter ended July 31 were considerably above those of the preceding period but less than in the three months ended Jan. 31.

Samuel Bronfman, president, stated at the annual meeting of stockholders that results achieved in the October quarter were well above the corresponding period of last year. The president also revealed that the various brands recently acquired from the Carstairs Company had been promoted further and that all such costs had been added to current expenses.

For the fiscal year ended July 31 sales were $84,788,000, the largest in the history of the company and a gain of 4 per cent, as contrasted with sales in the preceding fiscal year. Net profits aggregated $6,566,000, or $3.29 a share of common stock, as compared with $7,314,000, equal to $3.75 a share, in the previous year. All amounts are expressed in Canadian currency.

Directors of the company have made arrangements so that American shareholders of the company will not suffer from the depreciation of the Canadian dollar. The Dec. 15 dividend, for example, will be paid at the rate of 55.5 cents a share (Canadian currency). American stockholders will thus receive 47.5 cents a share, an amount equal to 50 cents a share after allowing for Canada's 5 per cent tax.

Table I. National Distillers Products Corporation

(Thousands of Dollars)

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	Depreciation.	Net Income.	¶Earned a Common Share.	Total Dividends Declared.	Surplus After Cash Divs.
1929	$5,410	$3,302	$64	$609	$0.47	$252	$358
1930	4,215	2,173	88	307	0.41	636	d329
1931	4,711	2,589	105	372	0.49	507	d135
1932	3,193	1,582	76	522	0.39	633	d111
1933	15,580	5,607	122	6,087	3.29	*191	5,896
1934	50,057	29,841	695	11,135	5.51	1,011	10,124
1935	52,596	36,111	623	7,009	3.44	4,074	2,935
1936	67,669	47,199	710	7,804	3.83	5,602	2,152
1937	61,939	40,919	509	7,882	3.86	5,601	2,261
1938	63,901	40,794	538	7,851	3.85	4,074	3,777

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account (Net).	% Earned on Property.	Net Working Capital.	Current Ratio.	Total Surplus.
1929	‡$24,677	2.5	$2,367	25.7	$14,146	6.46	$7,995
1930	‡23,638	1.3	2,267	13.5	13,016	7.01	7,388
1931	‡23,062	1.6	2,177	17.1	12,766	7.60	7,210
1932	20,452	2.6	2,037	25.6	9,761	7.36	5,391
1933	35,180	17.3	4,561	133.4	14,014	4.27	10,598
1934	45,391	24.5	7,278	153.0	25,260	2.62	17,869
1935	52,324	13.3	9,334	75.0	39,343	7.75	9,405
1936	54,134	14.4	10,329	75.5	40,735	5.77	11,405
1937	56,055	14.0	10,292	76.3	40,637	6.14	10,990
1938	58,471	13.4	10,553	74.4	40,827	5.71	16,707

d Deficit. ¶Adjusted in all years to reflect 3-for-1 common stock split on Nov. 8, 1933. †After allowing for dividends on $7 preferred stock retired in 1929. *In addition an extra dividend of warehouse receipts for 24 full pints of whisky for each five shares of common stock was paid Oct. 16, 1933. ‡Excludes bonds or stock held in treasury.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (12-7-39)—Backlog on Oct. 31 amounted to $32,600,000. Included were more than 7,000 railway cars and 329 military tanks for the United States. Practically all cars and an appreciable number of the tanks will be completed and delivered by April 30, according to Charles J. Hardy, president.

Aviation Corp. (11-23-39)—Vultee division has received an additional order from a foreign purchaser for 51 bombers, bringing its backlog to $8,000,000. Unfilled orders of Aviation Manufacturing Corp. are said to be more than $11,000,000, compared with $7,500,000 on Nov. 10, 1939.

Baldwin Locomotive (11-30-39)—Whitcomb

Continued on Page 767

DIVIDEND NOTICE

DIVIDEND

ARMOUR AND COMPANY

OF DELAWARE

On December 1 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable January 2, 1940, to stockholders of record at the close of business December 12, 1939.

E. L. LALUMIER, Secretary.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Per-iod.	Pay-able.	Hldrs. of Rec.
Abercrom & F $6 pf	$35		1-1	12-23
Air Assoc	12½c	Q	12-26	12-18
Air Assoc pf	$1.75	Q	1-2	12-18
Alleg & West R R	$3		1-1	12-20
Allegheny Tr (PittsPa)	$1	Q	1-2	12-3
Allen Ind	37½c	Q	12-26	12-18
Allied Lab Inc	15c	Q	12-27	12-15
Allied Prod A	43¾c	Q	12-26	12-16
Altoona & L V Ry	$1		12-16	12-1
Am Air Filter pf	$1.75	Q	12-11	12-5
Am Alliance Inc	25c	Q	1-15	12-20
Am Bemberg pf	$3.50		1-1	12-20
Am Cb & Cable pf	$1.25	Q	12-15	12-5
Am Empress Co	$1.50	Q	1-2	12-15
Am Fac Ltd	10c	M	12-26	12-8
Am Hardware	25c	Q	1-1	12-15
Am Inv Ill $2 cum pf	50c	Q	1-1	12-15
Am Inv Ill 5% c c pf	62½c	Q	12-22	12-4
Am Smelt & Ref pf	$1.75	Q	1-2	12-14
Am Snuff	75c	Q	1-2	12-14
Am Snuff pf	$1.50	Q	1-2	12-9
Am Superpwr 1st pf	$1.50	Q	1-1	11-30
Am Thread pf	12½c	S	1-1	12-15
Am WatWk&E 1st pf	$1.50	Q	1-2	12-9
Appach El P	$1.75	Q	1-22	12-9
Appach El P $6 pf	$1.50	Q	12-12	12-1
Arn Constable	12½c	Q	1-2	12-15
Ark Pw & L $7 pf	$1.75	Q	1-2	12-15
Ark Pw & L $6 pf	$1.50	Q	12-22	12-14
Art Metal Const	25c	Q	12-21	12-5
Astor Fin Corp pf	37½c	Q	12-21	12-11
B-G Foods pf	$1.75	Q	1-2	12-14
Bankers Trust Co	50c	Q	1-2	12-15
Bank of Manh Co	20c	Q	12-15	12-1
Barber (W H)	25c	Q	12-15	12-5
BarristerHallTr(Bost)37½c		Q	12-20	12-9
Bathurst P & P Ltd A	25c		1-2	12-14
Beatrice Cream	25c	Q	1-2	12-14
Beatrice Cream pf	$1.25	Q	12-21	11-29
Bost & Albany R R	$2.25		1-15	12-30
Bralorne Min Ltd	20c	S	1-2	12-23
Bdon Cor 7% pf	$3.50	S	1-2	12-16
British Am Oil	25c	Q	1-2	12-20
BritColEP&GLd6%pf	$1.50	Q	1-2	12-16
Brit Col Tel 6% pf	$1.50	Q	2-1	1-17
Brit Col Tel 2d pf	$1.50	Q	1-2	12-15
Brit Mtg &T(StratfrdO)	$4	S	1-2	12-15
Buffalo NgEP $1.60 pf	40c	Q	1-2	12-15
Buffalo Ng EP $5 pf	$1.25	Q	2-1	1-15
Bulova Watch	50c	Q	12-21	12-15
Burl Steel Co Ltd	15c	S	1-2	12-15
Camden & Burl Ry	75c	S	1-2	12-14
Can Bud Brew Ltd	20c	Q	12-20	12-15
CanaFrInvCp Ltd 8% pf	$2	Q	1-1	12-15
Can Packers	75c	Q	1-2	12-15
Canadian Cel Ltd	25c		12-30	12-15
Can W N Gas L H & P	$1		12-30	12-14
Canada Tr (LondonOnt)	$5	S	1-2	12-15
Can Cel Ltd 7% pf pf	$1.75	Q	12-30	12-15
Canton Co Baltmr (Md)	$5	S	12-1	11-24
Cap Admis pf A	75c	Q	1-1	12-18
Cariboo G Q M Co Ltd	4c	Q	1-2	12-6
Carpel Corp	50c	Q	12-27	12-11
Cent Aguirre	37½c	Q	1-15	12-23
Cent Aguirre A	$1	Q	1-1	12-16
Cen Can Ltd&S(TorontO)	$2	Q	1-2	12-18
Cent Han Bk & Tr	$1	Q	12-1	11-24
Chi Dock & C Co	$1	Q	1-2	12-15
Cin G & El pf	$1.25	Q	1-2	12-15
Cin & Sub Bell Tel	$1.12	Q	1-2	12-26
C&MfrsNB(WatrbyC)	$1.50	S	12-31	12-15
City N Bk&T(KanCyM)	$4	S	12-21	12-11
Clorox Chem Co	75c	Q	1-2	12-19
Cluett Peabody pf	$1		11-20	11-15
Colonial Ice Co	75c	Q	1-1	12-20
Colonial Ice Co $7 pf	$1.75	Q	1-1	12-20
Colonial Ice Co $6pf	$1.50	Q	1-1	12-30
ColmbB&T(ColumbusG)	$1	Q	1-15	1-2
Coml Alcohols pf	10c		12-22	12-7
ConfedrtnAmusLtd8% pf	$2		1-2	1-2
Conn & PassRvRR 6% pf	$3	S	12-21	12-5
ConnRivBk(HartfdC)	$1.50	S	1-2	12-15
Conn Gas & C Sec pf	75c	Q	12-22	12-15
Consol Airc pf	25c	Q	1-2	12-16
Consol Bak	50c	S	12-30	12-9
Consol M & Smelt	20c	Q	1-1	12-15
Cont Bk & Tr	20c	Q	12-15	11-30
Cred AcpCp $1.40 cv pf	35c	Q		
Dairy League Co-op 5% pf	$1.25	S	12-21	12-4
Davega Strs pf	31¼c	Q	12-23	12-16
Delaware RR	$1	S	1-2	12-15
Den Sup of NY 7% pf	$1.75	Q	12-23	12-23
Depos Bk Shrs Sr B-1.5% c			1-2	
Det Gray Iron Fdry	2c	S	12-20	12-11
Det Harv	25c	Q	12-23	12-13
Detroit Steel	25c	Q	12-15	12-5
Dun & Bradstreet	50c	Q	12-11	11-25
Dun & Brad pf	$1.50	Q	1-2	12-20
Dunean Mills	40c	Q	12-1	
Duncan M 7% pf	$1.75	Q	1-2	
Duplan Silk	50c		2-15	1-31
Duplan Silk pf	$2		2-1	1-20
Duplan Silk pf	$2			
East Can Sav & Loan (Halifax, N S)	$1.50	Q	1-2	12-20
Eaton & Howard Mgt Fd Al	20c		12-23	12-11
Eastern S S L pf	50c	Q	1-2	12-15
Eastern Stl Prod Ltd 5% cum conv pf	25c	Q	1-1	12-15
Ecuadorian Corp Ltd	3c		1-1	12-11
El Bd & Sh $6 pf	$1.50	Q	2-1	1-5
El Bd & Sh $5 pf	$1.25	Q	2-1	1-5
Emerson Dr Co A	30c		12-20	12-5
Emerson Dr Co B	30c		12-20	12-5
Emerson Dr Co 8% pf	50c	Q	1-2	12-15
Emerson Pt	$1.50	S	12-1	11-22
Essex Co	30c		12-22	12-14
Excello Corp				
Fairmont Crm (Del) pf	1½%	Q	1-2	12-21
	$1.12½	Q	1-2	12-20
Famise Corp A	6¼c	Q	12-28	12-18
Famous Play Co	25c	Q	12-20	12-15
Fanny Farm C	37½c	Q	12-15	12-5
Fear (Fred) & Co	50c	Q		
Fid Title & Tr (Stamford, Conn)	$1.50	Q	12-30	12-30
Finance Co Pa	$2	Q	1-2	12-16
First Nat Bk (Pittsburgh, Pa)	$2	Q	1-2	12-30
First Nat Bk (Pittsburgh, Pa)	$2	Q	4-1	3-30
1st Nat Bk Rochelle	$1		12-11	12-9
First Nat Strs	62½c	Q	1-2	12-15
First Realty Cp (Seattle) 8c A			12-15	12-1
Fisher F M 5% pf	$1.25	Q	1-2	12-15
Food Mchy pf	$1.12½	Q	12-30	12-16
Foresight Fd Inc non-cum ci A	7c		12-28	12-15
Fruehauf Trailer	25c	Q	12-15	11-30
Galland M Laund	50c	Q	12-22	12-15
Gardner Denv Co	25c	Q	1-20	1-10
Gardner-D Co $3 cv pf	75c	Q	2-1	1-20
Gemmer Mfg A	75c		1-2	12-20
Gemmer Mfg B	25c		12-20	12-9
Gen Baking pf	$2	Q	12-23	12-16
Gen Paint pf	67c	Q	1-1	12-16
Gen Prfnt I $6 pf	$1.50	Q	1-2	12-19
Gen T & In $6 pf	$1.50	Q	1-2	12-18
Gib Wernicke pf	$1.75	Q	1-2	12-20
Glens Falls Ins Co	40c	Q	1-1	12-15
Glens Falls Inv Cp	20c		12-23	12-15
Gld Rap & Ind R R	$2	S	12-20	12-9
Gt Am Ind (N Y)	10c	S	12-15	12-8
Gt Am Ins (N Y)	25c	Q	1-15	12-20
Gt Am Ins	20c		1-15	12-20
Greene R R Co	$3	S	12-19	12-8
Guaranty Tr (N Y)	$3	Q	1-2	12-8
Halle Bros pf	80c	Q	1-15	1-5
Hawaiian Agricit Co	$1.20		12-23	12-15
Hawaiian Elec Co	30c		12-15	12-5
Heller (W E) Co	10c	Q	12-26	12-16
Heller (W E) 7% pf	43¾c	Q	12-26	12-16
Hickok Oil Corp	25c		12-15	12-8
Hickok Oil Cp pr pf	$1.75	Q	1-2	12-22
Hickok Oil Cp 5% pf	31¼c	Q	1-2	12-22
Hinde & D P (Ca)	12½c	Q	12-20	12-11
Holly Develop Co	1c	Q	1-25	12-31
Holmes (D H) Ltd	$1.50	Q	1-2	12-16
Homestake Min	37½c		12-23	12-20
I-E Torpedo Co	12½c		12-15	12-1
I X L Mining	20c	Q	1-15	12-28
Ideal Cement pf	35c	Q	12-20	12-9
Imp Tobacco Can Ltd	10c	Q	12-30	12-8
Indiana G & Sv 6% pf	$1.50	Q	1-2	12-9
Ind & Mich El 7% pf	$1.75	Q	1-2	12-9
Ind & Mich El 6% pf	$1.50	Q	1-2	12-9
Indust Cr Lynn	25c	Q	12-1	11-15
Indust Cr Lynn pf	87½c	Q	12-1	11-15
Ind East T Co	12½c		12-15	12-1
Ingersoll Rand pf	$3	S	1-2	12-5
Inter C & C Ltd	1½c		12-15	12-9
InNckCanLtd($5)7%pf	8¾c	Q	2-1	1-2
InNckCanLtd pf	$1.75	Q	2-1	1-2
Intl Prod pf	$3	S	1-15	12-30
Inter Shoe	37½c		1-1	12-11
Interstate Dept Stpf	$1.75	Q	12-23	12-15
Invest Co of Amer	25c	Q	12-21	12-11
Investors Royal	1c	Q	12-21	12-11
Investors Royal pf	50c	Q	12-28	12-15
Irving Air-Chute	25c	Q	1-2	12-12
Irving Trust (NY)	15c	Q	12-30	12-15
Jamaica W Supl	50c		12-26	12-15
Jamaica W Supl pf A	$1.25	Q	1-2	12-20
Joliet & Chi Ry	$1.75	Q	11-15	11-15
Kable Bros Co 6% pf	$1.50	Q	1-2	12-14
Kan G & El 7%	$1.75	Q	1-2	12-14
Kan G & El 6%	$1.50	Q	1-2	12-9
Kerlyn Oil Co A	8¾c	Q	1-1	12-9
Keyst C Fd B1	77c		12-15	12-5
Keystone P S pf	70c	Q	1-2	12-15
Kimberly-Clark	25c	Q	12-27	12-13
Kingsb N Bk (Bklyn)	$3		1-2	12-14
Kittaning Tele Co	50c	Q	12-15	11-30
L R R of NJ 4% gtd	$1	Q	1-2	12-12
Lambert Co	37½c		1-2	12-18
Langendorf W Bak pf	75c	Q	1-15	12-30
Langendf W Bak A	50c	Q	1-15	12-30
Langendf W Bak B	30c	Q	1-15	12-30
Lehman Corp	20c		1-5	12-22
Lexing Up Sta pf	$2	S	1-15	12-30
LincolnT&T(Del)(np)	A50c	Q	1-10	12-31
LincolnT&T(Del)(np)	B25c	Q	1-10	12-31
Lin Oil Ref	25c	Q	12-25	12-15
Line Material Co	15c		12-20	12-9
Little Schuyl Navi RR & Coal Co	$1.05	S	1-15	12-15
Locke Stl Chain	30c	Q	1-2	12-15
Loew's Inc	50c	M	12-30	12-19
Los Ang Indus Inc	10c		12-16	12-5
L'ville G&E 7% pf	$1.75	Q	1-15	12-31
L'ville G&E 6% pf	$1.50	Q	1-15	12-31
L'ville G&E 5% pf	$1.25	Q	1-15	12-31
Lykens V RR & Coal	40c	S	1-2	12-15
MJ & MM Cons Oil Sc	¾c	S	12-21	12-4
MJ & MM Cons Oil pf	50c	Q	1-2	12-15
Mfrs Trust (NY)	50c	Q	1-15	12-30
Mfrs Tr (NY) pf	50c	Q	12-19	12-14
Mar Midl Tr	37½c			
Marshall Field 6% cum pf	$1.50	Q	12-31	12-15
Master Elec	40c		12-22	12-18
McGil Cr C&C Ltd	1¼c		12-15	12-9
McC-Fr O Ltd pf	$1.50	Q	1-15	12-30
McManus Petrol Ltd	30c		1-3	12-26
McManus Petrol Ltd cum pfc pf	30c	S	1-3	12-26
Messinger Corp	25c		12-15	12-5
Middlesex Wat Co 7% pf	$3.50	S	1-2	12-22
Milwaukee Gas Lt Co 7% pf A	$1.75	Q	12-1	11-25
Minneapolis Bwg	25c		12-15	12-5
Minn P&L 7% pf	$1.75	Q	1-2	12-11
Minn P&L 6% pf	$1.50	Q	1-2	12-11
Minn P&L $6 pf	$1.50	Q	1-2	12-11
Miss River Pw pf	$1.50	Q	1-2	12-15
Mitten Bank & Tr Co (Phila, Pa)	75c		12-15	11-30
Moloney El Co non-cum cl A	$1		12-15	12-2
Montreal Cot Ltd	50c	Q	12-15	11-30
Montreal Cot Ltd 7% pf	$1.75	Q	12-15	11-30
Montreal City & Dist Sav Bk (Montreal)	$3	Q	1-2	12-15
Morris & Ess RR	$2.12½		1-2	12-15
Mon W Pa PS pf	43¾c	Q	1-2	12-15
Mor Pl Bk of New Haven (Conn)	$2	Q	12-27	12-16
Mt Diablo Oil Mining & Dev Co	10c	Q	3-1	2-15
Mutl Sys Inc ($1) cm	6c	Q	1-15	12-30
Mutl Sys Inc 8% pf	50c	Q	1-15	12-30
Natl Cyl Gas	15c		12-20	12-5
Nat Mar Bk Balt	90c	S	1-2	12-28
New Brit Mch (new)	50c		12-21	12-15
N Mex East G Co 6% conv pf	$1.50	S	12-15	12-8
Newpt Elec Cp 6% pf	$1.50	Q	1 2	12-15
N Y Lack & W R R	$1.25	Q	1-2	12-12
N Y P & L 7% pf	$1.75	Q	1-2	12-14
N Y P & L $6 pf	$1.50	Q	1-2	12-14
Ninth & Olive B Co	10c		12-1	11-15
Noblitt Sparks	60c	Q	12-28	12-18
N Amer Ray pr pf	75c	Q	11 27	11-20
No Okla Gas Co	35c	Q	12-1	11-24
Nthw Ut Ltd 6% pf	$1.50	Q	12-15	12-5
Nthwn Yeast Co	$2	Q	1-2	12-16
Nova ScotiaL&P Ltd	$1.50	Q	11-25	11-20
Oakland Title I&Gu(Cal)	$1		1-2	12-29
OttrTP(Min)	$5.50	pf	$1.37½	Q	1-20	12-30
Pacific Ltg pf	$1.25	Q	12-28	12-18
Pacific P S	10c	Q	2-1	1-15
Pacific P S 1st pf	37½c	Q	1-2	12-15
Pacific So Invest $3 pf	75c	Q	12-11	12-1
Pac Wd Prds 8% n-c pf	2c		1-15	12-30
Pacific T & T pf	$1.50	Q	1-2	12-15
Page-H Tubes Ltd	$1	Q	12-1	11-15
Peerless WoolM 1pf	$1.62½	S	12-30	12-8
Penney (J C) Co	75c		12-30	12-23
PeoplaNB Wsh(SeatlW)	25c	Q	12-30	12-23
Peopls NB Seattle	25c	Q	12-15	12-5
Petrol Explor Inc	25c	Q	12-30	12-15
Phila Balt & W R R	$1.50	S	1-1	12-15
Phillips Pfc pf	$1.31¼	Q	1-2	12-15
Phoenix Insur	50c	Q	12-30	12-15
Pittsburgh Thrift Cp	15c	Q	1-2	12-15
Planters N & C	$2.50	Q	1-2	12-15
Plough Inc	15c		1-2	12-15
Plymouth Cordage	$1.25	Q	1-30	12-30
Pneumatic Scale	40c	S	11-24	11-20
Poindxtr(HT)&SM	6%pf.$3	S	12-1	12-1
Pwr Cp Can Ltd	30c		12-21	12-2
Pwr Cp Can Ltd 1 pf	$1.50	Q	1-15	12-30
Pwr Cp Can Ltd 2 pf	75c	Q	1-15	12-30
Prov-Wash Ins	25c		12-23	12-7
Pub Inv Co (Phila, Pa) cashable stk	8c		12-15	11-29
Pub Inv Co (Phila, Pa) orig stk	8c		12-15	11-29
Radio Cp of Am 1pf	87½c	Q	12-21	12-4
Radio Cp Am B pf	$1.25	Q	12-21	12-4
Reed R Bit	25c	Q	12-25	12-13
Reliable Strs pf	37½c	Q	12-22	12-11
Remington Arms pf	$3	S	12-15	12-7
Rensselaer Co Bk & Tr Co (NY)	$2.50	Q	1-2	12-31
Richardson Co	50c		2-1	12-7
Riverside Silk M A	50c	Q	1-2	12-15
Roberts' Pub Mkts Inc	10c	Q	12-15	12-5
Roberts' Pub Mkts Inc	10c	Q	4-1	3-20
Roberts' Pub Mkts Inc	10c	Q	7-1	6-20
Roberts' Pub Mkts Inc	10c	Q	10-1	9-20
Roberts' Pub Mkts Inc	10c	Q	12-15	12-5
Rome Cable	10c		1-2	12-14
Rubinstein (Helena) Inc A	25c	Q	1-2	12-18
St Croix Pap Co 6% pf	$3	S	1-1	12-23
San Carlos Mill Co	Ltd50c		12-15	12-4
Scranton Elec Co $6 pf	$1.50	Q	1-2	12-9
Secur Accept Corp 6% pf	37½c	Q	12-24	12-10
Secur Eng Co Inc	10c	Q	12-15	11-30
Secur Eng Co Inc 7% pf	43¾c	Q	12-15	11-8
Selberling Rub A pf	$1.25		1-1	12-15
Selected Ind pr stk	$1.37½	Q	1-1	12-15
Select Ind Inc $5.5K pr pf allot ctfs	$1.37½	Q	1-1	12-15
Shawmut Assoc	10c	Q	1-2	12-15
Shenandoa Rayon Cp 5% pf A	$1.25	Q	12-28	12-15
Shenandoa Rayon Cp 5% pr pf	$1.25	Q	12-28	12-15
Signal Oil & Gas A	50c	Q	12-15	12-5
Signal Oil & Gas B	50c	Q	12-15	12-5
Skelly Oil 6% pf	$1.50	Q	2-1	1-5
Smith (Howard) PM pf	$1.50	Q	1-15	12-31
So East G&E pf	$1.75	Q	1-2	12-15
So Nat Gas Co	25c		12-30	12-20
Springfield G&El $7 pf	$1.75	Q	1-2	12-15
Springfield Safe Dep & Tr Co (Mass)	50c	Q	1-2	12-19
Staley Mfg Co cum pf	$1.25	Q	12-20	12-10
Staley Mfg Co 7% pf	$3.50	S	1-1	12-20
St Bk of Kenmore	10c	Q	12-30	12-20
Starrett (L S) 6% pf	$1.50	Q	12-30	12-18
Stedman Bros Ltd	15c	Q	1-2	12-20
Sted Bro Ltd 6% cv pf	75c	Q	1-2	12-20
SterlingTrCp(Toront)	$1.50	S	1-2	12-20
Sun Life Assur Co	$3.75	Q	1-1	12-16
Supertest Pet	50c	S	2-1	12-15
Supertest Pet pf	75c	S	1-2	12-15
Sussex R R Co	50c	S	1-2	12-12
TaggartCp($50)	$2.50	pf	62½c	Q	12-28	12-15
Telluride Pw 7% pf	$1.75	Q	1-2	12-15
Terry Steam Turbine	$1	Q	12-15	12-6
Texas El Serv pf	$1.50	Q	1-2	12-15
Thatcher Mfg	25c		12-15	12-5
Thompson Prod	25c	Q	12-27	12-21
Thompson Prod pf	$1.25	Q	12-27	12-21
Timken Det Axle	25c	Q	12-21	12-15
Toledo Ed 7% pf	.58 1-3c	M	1-2	12-15
Toledo Ed 6% pf	50c	M	1-2	12-15
Toledo Ed 5% pf	.41 2-3c	M	1-2	12-15
Tri-Cont Corp pf	$1.50	Q	1-1	12-15
Trico Prod	62½c	Q	12-20	12-9
Twin St G&E 7% pr	$1.75	Q	1-2	12-15
208 S La Salle St Cp	50c	Q	1-2	12-16
208 S La Salle St Cp	50c	Q	4-1	3-16
Union County Corp	25c		12-21	12-11
Union Metal Mf Co	15c		12-20	12-12
Un Sav Bk Pitts(Pa)	$1.50	Q	1-1	12-31
United Fixd Sh	6c		12-15	11-30
United Fixd Sh bearer	6c		12-15	
U S Gaug: (50)7% pf	$1.75	S	1-2	12-20
U S Smelt & Ref	$1		1-15	12-14
U S Smelt & Ref pf	87½c	Q	1-15	12-28
U S Smelt & Ref pf	$15	Q	1-2	12-21
U S Trust (N Y)	$2.50	S	12-15	12-11
United Stl & W Inc	10c	Q	1-2	12-12
Valley R R Co	$2.50	S	1-2	12-18
Van de KampsH D B	12½c	Q	12-20	12-5
Van dKampsHDBpf	$1.62½	Q	12-20	12-9
Vermont & Boston T	$2	A	7-1	6-15
Vichik Tool Co pf	$3.50	Q	12-26	12-15
Ware River RR	$3.50	S	1-3	12-30
Washington W F pf	$1.50	Q	12-15	11-24
Waukesha Motor	25c	Q	1-2	12-15
Wells Fargo Bk	$3.25	Q	1-1	12-26
West Canadian Hydro-El Cp Ltd (np)	80c	Q	12-1	11-20
West Canadian Hydro-El Cp Ltd cum pfc pf	20c	Q	12-1	11-20
Western Groc	75c	Q	1-15	12-15
Western Groc pf	$1.75	Q	1-15	12-15
Western Lt& Tel $1.75 pf	43¾c	Q	12-21	12-11
West Kootenay P L pf	80c	Q	12-30	12-20
W Jers & SS RR	$1.50	S	1-2	12-15
West Penn Elec A	$1.75	Q	12-30	12-15
West Penn Pw pf	$1.12½	Q	1-15	12-20
Weyenberg Shoe Mfg	25c		12-20	12-5
White Villa Gro pf	$1.50	Q	1-2	12-15
Wisc Gas&El 4½% cum pf	$1.12½	Q	1-15	12-31
	10c	Q	12-30	12-9
Woodley Pet	10c	Q	1-1	12-20
Wurlitzer (R) pf	$1.75	Q	12-15	12-5
Zions Coop Mer Inst	25c	Q		

Accumulated

Company.	Rate.	Per-iod.	Pay-able.	Hldrs. of Rec.
Acme Glove pf	$3.25		1-2	12-20
Am Cap Corp pf	50c		12-26	12-15
Amer Tis Mills 7% pf	$1.75		12-1	11-25
Ark Nat Gas pf	60c		12-22	12-18
Ark Pow & Lt $7 pf	$7		12-20	12-5
Ark Pow & Lt $6 pf	$6		12-20	12-5
B/G Foods pf	$5.25		12-21	12-11
Benson & Hedges pf	$3		12-21	12-11
Berkshire F Spg $5 pf	$1.25		12-1	11-27
Berkshire F Spg 7% pf	$1.75		12-1	11-27
Carthage Mills pf A	$3.50		1-2	12-20
Carthage Mills pf B	$1.20		1-2	12-20
Domin-Scottish Inv Ltd, 5% pf	50c		12-1	11-27
Durham Hosiery Mills 6% pf A	$1.50		12-15	12-12
East SS Lines pf	$1		12-22	12-15
Easy Wash Mach pf	17½c		11-15	
Fed Chem Co 6% pf	$2.50		12-5	12-1
Gen Shrahidge $6 pf	*$1		1-2	12-12
Hamilton Cotton Co Ltd $2 cv pf	*50c		1-2	12-15
Keith-A-O 7% pf	$3.50		12-22	12-8
Loew's London Thea Ltd 7% pf	35c		12-14	12-11
Marshall Field 6% cum pf	$9		12-26	12-15
Minn P&L 7% pf	$1.60		1-2	12-11
Minn P&L 6% pf	$1.38		1-2	12-11
Minn P&L $6 pf	$1.38		1-2	12-11
Mt(VernonNwberry)M pf	$4.50		12-19	12-12
New Eng G&E Asso pf	$5.50		12-27	12-14
New Meth Laun Co 6½% pf	87½c		12-1	11-24
New River Co 6% pf	$1.50		12-12	12-8
Pa Bk Bk & Sec pf	75c		12-20	12-15
Pa Ins Indus pf	$1		12-20	12-15
Pac So Inv A	50c		12-15	12-11
Reed-Prentice Cp 7% pf	$3.50		12-14	12-7
Reliance Grain pf	$3.25		12-20	12-10
Secur Title Bldg Inc pfc pf	$7 $2		12-14	12-9
Shamrock Oil & Gas Corp 6% pf	$1.50		1-1	12-15
Shamrock Oil & Gas Corp 6% cv pf	15c		1-1	12-15
Thay's Ltd	$3.50 pf	$3.50		1-1	12-16
United Pub Util	$3 pf	$2.75 pf		12-15	12-1
United Pub Util	68¾c		12-15	12-1
Un Buffalo M pf	$1.75		12-18	12-11
Un Strs Corp pf	$6.50		12-28	12-18

Extra

Company.	Rate.	Per-iod.	Pay-able.	Hldrs. of Rec.
Allied Prod	37½c		12-26	12-16
Am Alliance Ins	20c		1-15	12-20
Amer Express Co	$2		12-28	12-15
Am Hardware	$2		12-26	12-8
Am Smelt & Ref	$1		12-23	12-4
Am Snuff	25c		1-2	12-14
Atlantic City Fire Ins	50c		12-30	12-16
Bk of Manhat Co	10c		1-2	12-15
Barber (W H) Co	50c		12-26	12-12
Beatrice Cream	$1		1-2	12-14
Bralorne Mines Ltd	10c		1-15	12-30
Building Prods	10c		1-2	12-15
Bulova Watch	50c		12-21	12-15
Burlington Mills	25c		12-28	12-16
Canadn Celanese Ltd	$1.50		12-30	12-15
Cariboo Gold Quarts Min Co Ltd	2c		1-2	12-6
Chicago Dock&C Co	$2		12-1	11-24
Chi Flex Shaft	$1.25	Q	12-26	12-16
City Natl Bk & Tr (Kan City, Mo)	$2		12-31	12-15
Conn River Bk Co (Hartford, Conn)	$1.50		12-21	12-5
Consol Bak	25c		1-2	12-16
Consol M & Smelt	8c		12-20	12-9
Det Grey Iron Fdry	8c		12-20	12-11
Detroit Steel	50c		12-15	12-5
Dun & Bradstreet	12½c		12-11	11-25
Dutch Baks Inc	25c		12-20	12-5
Edison Bro Strs	$1		12-26	12-18
Fairbanks Morse	$1		12-27	12-8
Fanny Farmer Cdy	25c		12-20	12-15
Gardner Denver Co	25c		12-23	12-15
Gt Am Ins	25c	Q	1-15	12-20
General Candy A	25c		12-22	12-12
Hein-Warner M P	30c		12-26	12-16
Heller (W E) & Co	30c		12-26	12-16
Heller (W E) & Co	10c	Q	12-26	12-16
I X L Mining Co	10c		12-20	12-14
Ideal Cement	50c		12-20	12-9
Inv Fund C Inc	5c		12-22	12-15
Irvington Chute	15c		12-28	12-15
Kimberly Clark	25c		12-27	12-12
Lindell Tr St L	25c		12-15	12-9
Master Electric Co	40c		12-22	12-18
Montrl C&D SB(Montrl)	$1		1-2	12-15
MorrisP B NHav(Conn)	$2		12-27	12-16
Ntl Mar Bk Balt	30c		1-2	12-28
New Brit M

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Globe Hoist	25c		12-15	12-10
Granite City Steel	12½c		12-28	12-18
Grand Rap Varn	15c		12-20	12-11
Gruman Airc Eng	55c		12-27	12-14
Gorham Mfg	$1		12-15	12-1
Haile Bros	50c		12-20	12-18
Hamilton Watch	50c		12-15	12-5
Hammond Ins Co	25c		12-30	12-5
Hoover Ball & B	$1		12-22	12-16
Ilium Shares A	$1		12-27	12-11
Ingersoll-Rand Co	$1		12-26	12-15
Intl Mining	15c		12-22	12-18
Investors Fund C	5c		12-22	12-15
Jefferson Elec	75c		12-28	12-15
Kern C Lead Co	35c		12-20	12-5
Lawrence P Cement	$1		12-15	12-8
Lehigh Port Cem	25c		12-30	12-14
Liquid Carbonic	25c		1-2	12-19
Lyon Metal Prods	50c		12-20	12-9
MacWilliam Pet	60c		12-22	12-15
Marine Midl C	10c		1-2	12-15
Marlin Rockwell	$2.50		12-20	12-12
Mass Invest Tr	13c		12-23	12-11
Memphis Nat Gas	15c		12-22	12-18
Minn M & Mfg	75c		12-22	12-15
Missouri P Cement	75c		12-20	12-9
Moloney Elec A	$1		12-15	12-2
Murray Ohio Mfg	50c		12-20	12-14
Mutual Tel (Hawaii)	30c		12-11	12-10
Morristown S Corp	20c		1-1	12-15
N Mexico Eastern Gas	15c		12-15	12-3
Nor Amer Rayon A-B	$2		12-20	12-14
Ohio Brass A & B	$1		12-23	12-8
Pacific Can	50c		12-22	12-15
Pac F & Prod Co Inc	50c		12-9	11-29
Pacific T & T	$2		12-21	12-12
Patterson Sargent	25c		12-1	11-28
Radio Corp Am	20c		1-16	12-8
Re Insur (N Y)	22½c		12-19	12-9
Reliable Strs Corp	50c		12-22	12-11
Remington Arms	10c		12-23	12-12
Reynolds (R J) T	30c		12-26	12-12
Reynolds (R J) T B	30c		12-26	12-12
Rhinelander Paper	40c		12-20	12-13
Richardson Co	$1.50		12-15	12-7
Scovill Mfg	75c		12-22	12-8
Seton Leather	50c		12-21	12-15
Shattuck-Denn Min	15c		12-22	12-13
Square D Co	$1		12-23	12-16
Staley Mfg	40c		12-20	12-10
Starrett (L S) Co	50c		12-30	12-18
Steel Prod Eng Co	30c		12-26	12-15
Term Warehouses	50c		12-15	...
Tung-Sol Lamp Wks	10c		12-21	12-16
Un Shirt Dist Inc	25c		12-30	12-14
U S Smelt & Ref	$1.50		12-22	12-14
Universal Cy Steel	55c		12-28	12-18
Victor Ch Wks	65c		12-27	12-16
Va Ry ($100 par)	$4		12-27	12-16
Vichek Tool Co	25c		12-26	12-15
Vogt Mfg Corp	35c		12-21	12-13
Wagner Elec	$1		12-20	12-1
Wiser Oil Co	50c	1-2		12-12

*Or 44/1500 of one share common.
†At rate per annum.

Financial News

Continued From Page 765

Locomotive Co., subsidiary, has received an order for five Diesel-electric switching locomotives.

Beech Aircraft (8-3-39)—Unfilled orders as of Nov. 28, 1939, approximated $1,473,876.

Bethlehem Steel (12-7-39)—Company has awarded contract to erect a $500,000 general office building at Sparrows Point, Md.

Boeing Airplane (12-7-39)—Boeing Aircraft Co., Seattle, subsidiary, has leased plant of Fisher Body division of General Motors, increasing its floor area by one-third.

Chrysler (12-7-39)—Unfilled orders are understood to exceed 200,000 units.

Consolidated Oil—See item under Standard Oil of New Jersey.

Continental Motors (11-30-39)—Airplane engine division, now working two full turns, is about to go on a three-turn basis. On Oct. 31, 1939, unfilled orders totaled $5,866,744, an increase of $3,342,000 over a year earlier.

Continental Oil Co., Del.—See item under Standard Oil of New Jersey.

Crown Zellerbach (7-16-37)—Company has increased price of unbleached sulphite pulp from $40 to $50 a ton.

Du Pont (11-2-39)—More than $1,000,000 will be spent for alterations and improvements to rayon plants at Ampthill, Va. First unit of the new Nylon manufacturing plant at Seaford, Del., has been finished and is about to go into production.

Fisk Rubber—See item under United States Rubber.

Ford (12-7-39)—Retail deliveries of Ford and Mercury cars and Ford commercial cars and trucks during November totaled 72,308 units, an increase of 50 per cent over November of last year and the largest total for a like month since 1935. November sales of Mercury were nearly 100 per cent above those of a year ago.

General American Transportation (11-30-39)—Company has been authorized to build 50 additional fusion-welded tank cars for experimental service in the transportation of petroleum products.

General Electric (11-30-39)—An order for seven electric locomotives and four direct-current electric locomotives has been received by this company.

The number of G. E. stockholders on Nov. 24 was 209,735, an increase of 1,742 over the total on Dec. 2, 1938.

General Motors (12-7-39)—Retail sales of Buick numbered 29,292 units in November, best for any month of this year and largest for any November on record. Gain over November, 1938, was 35 per cent.

See, also, item under Boeing.

Hudson Motor (11-30-39)—Retail sales of 10,250 cars during November set a new eleven-year record and represented a gain of 77 per cent over that month of last year. Sales for the week ended Dec. 2 were 10 per cent higher than the previous week and reached a new weekly high for the 1940 model season.

Jones & Laughlin (10-26-39)—Company has reaffirmed prices on its products to be used within the United States for the first quarter of 1940. Certain price and extra adjustments were made on hot rolled sheet, hot rolled strip and hot rolled rods to meet conditions established by other producers.

National Tube—See item under A. O. Smith Corp.

Smith, A. O. (11-16-39)—Orders for 25,000 tons of pipe have been received from Panhandle Eastern Pipe Line Co. by this corporation and the National Tube Co.

Standard Oil, Calif.—See item under Standard of New Jersey.

Standard Oil, N. J. (11-30-39)—Expropriation of properties of 17 American and British oil concerns by the Mexican Government in March, 1938, has been upheld by the Mexican Supreme Court.

Among those affected, in addition to this company, were Consolidated Oil Corp., Continental Oil Co. of Delaware and Standard of California.

United States Rubber (9-21-39)—Offer by this company to buy business and assets of Fisk Rubber Co., for $6,827,330 cash, plus 109,981 shares of U. S. Rubber common, has been approved by Fisk directors and will be voted on by Fisk stockholders Dec. 29.

If authorized, Fisk preferred would receive $110 per share in cash while the common would receive $6.75 in cash and ¼ share of U. S. Rubber common.

United States Steel (12-7-39)—Bessemer & Lake Erie Railroad, subsidiary, has been authorized by ICC to issue and sell $5,700,000 of 2½ per cent equipment trust certificates to be sold at 104.696 per cent of par and accrued dividends, the proceeds to be used for new equipment.

Yellow Truck and Coach—See item under Omnibus Corp.

RAILROADS

Chicago, Rock Island & Pacific (11-30-39)—Trustees have asked ICC authority for sale of $2,630,000 2¾ per cent equipment certificates to RFC. Company has ordered 10 Diesel-electric locomotives.

Colorado & Southern (8-31-39)—This road and its subsidiary, Fort Worth & Denver City, have applied to the RFC for $1,300,000 with which to buy two streamlined trains.

New Haven (11-23-39)—As a common stockholder, the Pennsylvania road has filed with ICC a protest against erasure of the common under the reorganization plan recommended by Examiner Harvey H. Wilkinson.

Pennsylvania—See item under New Haven.

UTILITIES

Central States Electric—Statement filed with SEC covers $2,150,000 first mortgage 4 per cent bonds. Issue of $750,000 debentures, involved, has been placed privately.

Commonwealth and Southern (12-7-39)—W. L. Willkie, president, informed SEC that there will have to be some revamping of the capital structure in order to put the company on a basis so it can pay dividends on its preferred stock.

Mississippi Power Co.—TVA has agreed to purchase northeast (Columbus division) electric utility properties of this company for $2,000,000.

Public Service of Indiana—New securities aggregating $48,000,000 and consisting of 4 per cent Series A first mortgage bonds and 3⅞ per cent serial debentures have been offered by Halsey, Stuart & Co., Inc., and an associated group throughout the country.

The first mortgage bonds, $38,000,000 in amount, were offered at 102 and the $10,000,000 debentures at prices to yield from 0.65 to 4.20 per cent, according to maturities varying from Sept. 1, 1940 to Sept. 1, 1949. Proceeds will be used to redeem or retire eight higher coupon issues outstanding.

Union Electric Co., Missouri (11-30-38)—Company is developing plans for financing a $20,000,000 construction program.

MISCELLANEOUS

American Airlines (11-9-39)—Revenue passengers carried during the month of November numbered 53,030, a gain of 56 per cent over the corresponding month of 1938. Revenue passenger miles flown showed a 50 per cent gain over November, 1938.

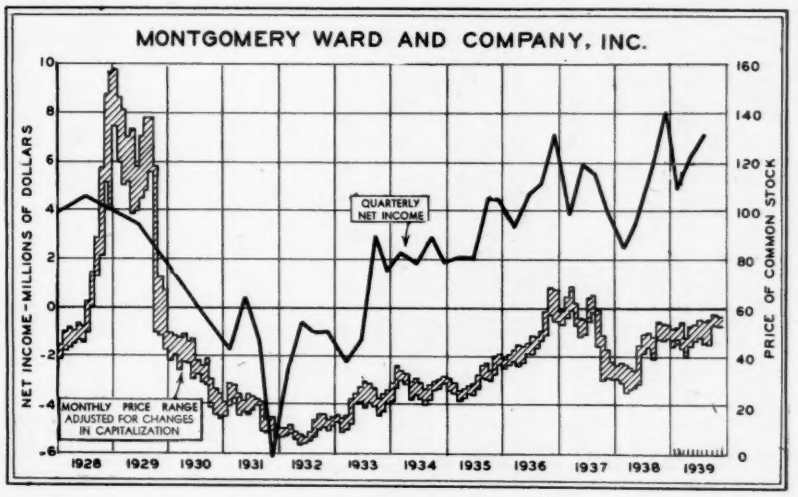
Civil Aeronautics Authority has ordered a review of air mail rates paid to this and four other domestic transport operators.

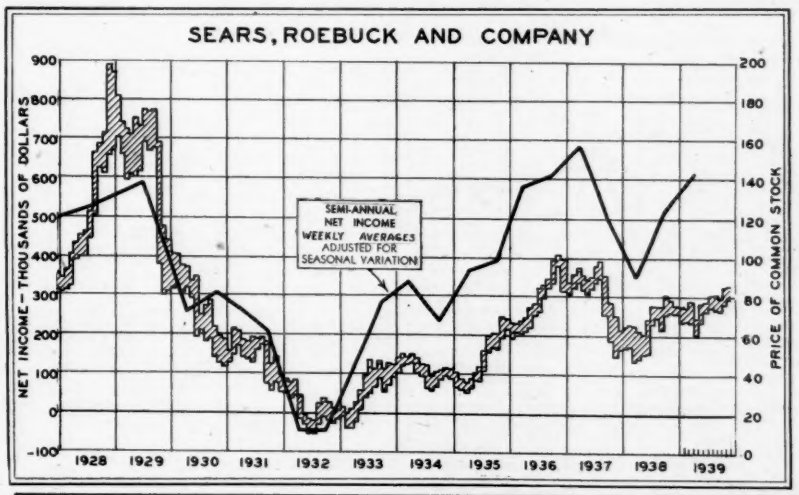
Bank of the Manhattan Co. (9-14-39)—Net operating earnings of company for calendar year 1939, not including net profits realized on the sale of securities, are expected to amount to approximately $2,225,000, which is about $150,000 less than for 1938.

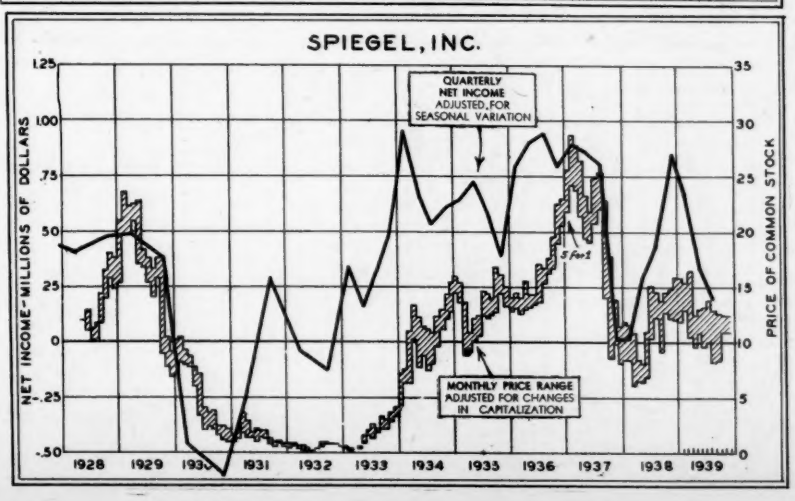
General Capital Corp.—Fourth quarter dividend is likely to exceed that of last year by at least 50 per cent. Dividends already received by the corporation, plus expected declarations, will top those of the fourth quarter, 1937, when corporations, seeking to minimize the effect of the undistributed profits tax, were disbursing unusual dividends in large numbers, the management explains.

Eastern Air Lines (12-7-39)—Revenue passengers carried by this company in November, 1939, increased 45 per cent over like 1938 month. Revenue passenger miles gained 46 per cent.

Omnibus Corp.—Chicago Motor Coach Co., subsidiary, has been authorized by Illinois Commerce Commission to purchase 44 single-deck buses, costing $550,000, from Yellow Truck and Coach Mfg. Co.


MONTGOMERY WARD AND COMPANY, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


SEARS, ROEBUCK AND COMPANY
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
SEMI-ANNUAL NET INCOME
WEEKLY AVERAGES
ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


SPIEGEL, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
5 for 1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Beech Aircraft Corp.:				
Yr., Sept. 30	*$91,478	*$1,609	...	...
Bell Telephone of Penna.:				
10 mo., Oct. 31	8,925,059	8,341,772	...	...
Chrysler Corp.:				
††Sept. 30 qr	6,057,347	962,279	$1.39	$.22
9 mo., Sept. 30	31,403,118	6,671,878	7.22	1.53
Canadian Breweries, Ltd.:				
Oct. 31 qr	‡376,830	‡286,367	...	...
n Yr., Oct. 31	519,288	436,107	.04	p2.66
City Stores Co.:				
Oct. 31 qr	292,204	60,875	.24	.05
9 mo., Oct. 31	184,915	*331,904	.15	...
Continental-Diamond Fibre Co.:				
Sept. 30 qr	22,607	*166,794	.05	...
9 mo., Sept. 30	49,496	*603,920	.11	...
Dejay Stores, Inc.:				
Oct. 31 qr	‡50,851	‡47,032	...	...
9 mo., Oct. 31	‡58,473	‡12,925	...	...
12 mo., Oct. 31	‡155,563	*26,046	...	...
Dominion Glass Co., Ltd.:				
Yr., Sept. 30	595,422	532,579	9.73	8.24
First National Stores, Inc.:				
Sept. 30 qr	656,384	697,402	.80	.85
6 mo., Sept. 30	1,370,178	1,345,379	1.67	1.64
General Aniline & Film Corp.:				
9 mo., Sept. 30	2,936,004	$....	b.36	...
Hayes Body Corp.:				
Yr., Sept. 30	‡292,835	*335,257	...	...
Food Machinery Corp.:				
Yr., Sept. 30	1,168,410	840,537	2.32	1.55
May Hosiery Mills, Inc.:				
Yr., Aug. 31	586,678	455,879	a5.89	a4.21
McLellan Stores Co.:				
12 mo., Oct. 31	959,742	800,609	1.06	.85
Montgomery Ward & Co.:				
Oct. 31 qr	7,932,680	6,360,964	1.45	1.15
9 mo., Oct. 31	18,248,488	11,500,490	3.29	2.00
Outboard Marine & Mfg.:				
Yr., Sept. 30	1,036,904	714,158	3.49	2.40
Pittsburgh Brewing Co.:				
Yr., Oct. 31	537,324	383,159	...	...
Porto Rican American Tobacco Co.:				
9 mo., Sept. 30	*149,517	*239,903	...	...
Royal Typewriter Co., Inc.:				
Oct. 31 qr	506,859	392,848	1.64	1.22
Smith, A. O. Corp.:				
Oct. 31 qr	118,701	*225,403	.24	...
United Paperboard Co., Inc.:				
Aug. 26 qr	*42,598	13,501	...	p1.04
U. S. Smelting, Ref. & Mining Co.:				
10 mo., Oct. 31	4,250,625	3,255,985	5.46	3.58
West Indies Sugar Corp.:				
Yr., Sept. 30	1,304,396	186,779	1.31	.22
Zenith Radio Corp.:				
**Oct. 31 qr	‡348,375	‡523,577	...	...
6 mo., Oct. 31	‡377,696	‡648,383	...	...

UTILITIES

American Gas & Electric Co.:				
12 mo., Oct. 31	13,494,686	11,821,879	2.53	2.16

Continued on Page 782

Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year.*

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1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1938 Oct.	Sept.
Freight car loadings	92.7	90.3	82.7	81.5	80.9	77.8	76.5	81.5	78.1
Miscellaneous	85.8	82.8	75.8	75.0	75.3	74.8	74.3	76.4	74.0
Other	106.5	105.4	96.4	94.6	92.2	83.8	79.6	91.8	86.4
Elec. power prod.	106.7	104.3	101.1	101.2	101.1	97.5	99.2	98.1	97.1
Manufacturing	120.9	105.6	98.3	92.5	90.9	81.0	81.8	88.8	81.6
Steel ingot produc.	127.0	101.7	85.9	81.1	73.8	61.0	64.3	74.2	63.0
Pig iron production	129.5	109.8	96.7	87.1	77.2	56.8	70.3	73.8	62.9
Textiles	131.1	119.4	120.9	112.5	118.4	112.8	101.7	101.6	106.1
Cotton consumption	138.1	127.2	133.7	119.8	124.3	121.8	110.2	108.3	109.8
Wool consumption	145.4	125.0	119.6	112.2	131.1	120.6	87.3	97.4	105.0
Silk consumption	77.0	67.3	63.2	57.5	59.2	55.7	59.5	64.6	70.5
Rayon consumption	129.2	118.3	103.1	124.1	129.6	106.6	107.7	102.6	120.3
Boot and shoe prod.	136.0	125.6	136.4	129.1	121.2	114.3	112.9	128.8	131.9
Automobile prod.	83.9	83.2	60.4	61.4	77.4	70.5	77.5	101.3	65.2
Lumber production	79.6	78.8	77.9	77.1	75.7	76.0	72.6	79.2	74.9
Cement production	73.3	67.2	65.6	68.5	62.4	59.9	70.9	64.8	58.3
Mining	84.0	80.5	78.8	76.8	77.2	80.9	76.7	62.6	60.0
Zinc production	86.9	77.9	75.7	74.7	73.8	74.8	75.0	63.8	59.6
Lead	78.1	85.6	84.9	81.0	84.2	93.0	80.2	60.2	60.9
Combined index	**106.7**	**100.0**	**94.4**	**92.2**	**91.5**	**86.3**	**86.7**	**88.9**	**85.2**

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20. November pig iron and silk indices are 134.4 and 61.2, respectively.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Steel. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938:										
Dec. 12.	55	63½	60	Dec. 5.	59.9	Dec. 10.	61 59½	Dec. 6.	60	59½
Dec. 19.	57½	59	58½	Dec. 12.	57.6	Dec. 17.	58 58	Dec. 13.	58	58
1939.										
Oct. 2.	82	87	85	Sept. 25.	83.8	Sept. 30.	84 84½	Sept. 26.	84	84
Oct. 9.	85½	89½	88	Oct. 2.	87.5	Oct. 7.	87½ 87½	Oct. 3.	87½	88
Oct. 16.	86½	91	89½	Oct. 9.	88.6	Oct. 14.	89½ 90	Oct. 10.	90	88
Oct. 23.	89	91½	91	Oct. 16.	90.3	Oct. 21.	91 91	Oct. 17.	91	91
Oct. 30.	89½	91½	91	Oct. 23.	90.2	Oct. 28.	92 92	Oct. 24.	92	91
Nov. 6.	91	94	93	Oct. 30.	91.0	Nov. 4.	93 93	Oct. 31.	93	91
Nov. 13.	92	94	93½	Nov. 6.	92.5	Nov. 11.	93 93	Nov. 7.	93	93
Nov. 20.	93	94½	94	Nov. 13.	93.5	Nov. 18.	93½ 94	Nov. 14.	93½	94
Nov. 27.	93	95½	94½	Nov. 20.	93.9	Nov. 25.	93½ 94	Nov. 21.	93½	94
Dec. 4.	92	95	94	Nov. 27.	94.4	Dec. 2.	94 94	Nov. 28.	94½	94
Dec. 11.	..	..	..	Dec. 4.	92.8	Dec. 9.	94 92½	Dec. 5.	93½	93
Dec. 18.	..	..	..	Dec. 11.	91.2	Dec. 16.	.. *91	Dec. 12.	91½	91

3 OIL REFINERY ACTIVITY AND STOCKS (13)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Stills Average Daily Runs.	‡P.C. of Capacity Operated.	††Total Gasoline Production.	‡Crude Petroleum.	Stocks—¶Gasoline.	Gas and Fuel Oil.
1938.						
Nov. 26	3,295	82.2	9,772	270,563	68,736	153,634
Dec. 3	3,175	78.9	9,658	271,065	69,155	151,617
1939.						
Oct. 7	3,505	83.4	12,001	231,564	71,152	152,946
Oct. 14	3,600	85.6	12,093	229,870	71,263	153,467
Oct. 21	3,650	87.0	12,182	229,127	72,122	154,418
Oct. 28	3,520	86.2	12,232	230,453	72,660	154,348
Nov. 4	3,465	82.1	11,880	230,994	73,262	154,496
Nov. 11	3,536	83.7	12,076	230,037	73,271	152,348
Nov. 18	3,515	82.8	12,189	229,835	73,696	152,053
Nov. 25	3,510	82.0	12,128	231,811	75,595	150,633
Dec. 2	3,480	81.2	12,383	234,161	76,365	148,338

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry.

4 COMMERCIAL FAILURES WEEKLY (11)

	Dec.7. 1939.	Nov.30. 1939.	Dec.8. 1938.
Manufacturing	47	48	47
Wholesale	31	20	18
Retail	129	113	142
Construction	13	13	9
Com'l service	11	6	5
Total U. S.	231	200	221
Regions:			
New England	20	16	22
Middle Atlantic	88	84	73
E. North Central	43	37	41
W. North Central	20	10	15
South Atlantic	16	14	26
E. South Central	2	3	3
W. South Central	10	12	10
Mountain	5	2	11
Pacific	27	22	20
Total U. S.	231	200	221

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *Dec. 2, 1939.	Nov.25. 1939.	Dec. 3, 1938.
Bituminous coal:			
Total	8,900	9,010	8,663
Daily average	1,508	1,767	1,444
Anthracite (Penn.):			
Total	815	795	1,214
Daily average	141	159	202
Beehive coke:			
Total	64	80	19
Daily average	11	13	3

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of Dollars)

	As reported in Engineering News Record of: Dec. 7, 1939.	Nov.30. 1939.	Dec. 8, 1938.
Federal	4,557	6,674	7,912
State & mun.	32,532	30,105	47,451
Public	37,089	36,779	55,363
Private	20,650	20,722	9,436
Total	57,739	57,501	64,799

7 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1938.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Dec. 13	125.4	81.2	103.6	94.2
1939.				
Dec. 5	156.2	112.7	134.4	*118.9
Dec. 12	153.0	108.5	130.8	*115.4

8 RAILROAD STATISTICS WEEKLY (27)

Week Ended Dec. 2:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs.	688,888	614,954	+12.0
Grain & pr..	38,222	32,682	+17.0
Coal & coke	147,459	140,058	+ 5.3
Forest prod.	34,764	26,992	+28.8
Manuf. prd..	443,249	391,421	+13.2
Year to date:			
Tot. load'gs.	31,529,241	31,063,570	+ 1.6
Grain & pr..	1,807,345	1,640,324	+10.2
Coal & coke	6,095,612	6,172,699	— 1.2
Forest prod.	1,463,468	1,393,886	+ 5.0
Manuf. prd..	19,946,542	19,801,770	+ 0.7
Fr. car. sur. Nov. 1-14..	79,007	202,348	—61.0
P.C. freight cars serv., Nov. 1..	89.6	86.2	+ 3.9
P.C. locom. serv.,Nov.1	81.7	80.7	+ 1.2
Year to Oct. 31:			
‡Gross rev.—	3,281,797,253	3,081,119,638	+ 6.5
§Expenses—	2,523,412,034	2,409,441,704	+ 4.7
¶Taxes—	301,767,722	247,624,049	+21.9
Rate of return on invest.:		"Fair Return"	
Year to Oct. 31:			
East. Dist.	2.47	5.75	—57.0
South. Dist.	2.41	5.75	—58.1
West. Dist.	1.52	5.75	—73.6
U. S.	2.07	5.75	—64.0

‡Thousands of dollars.

9 CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot." or illegally produced, oil)

	‡Bur. of Mines Calculations.	Week Ended— Dec. 2, 1939.	Dec. 3, 1938.
Texas—			
Panh'ndle		61,150	62,350
North		74,100	73,950
W. Cent.		24,700	30,200
West		184,950	205,950
E. Cent.		79,350	90,950
East		299,000	371,150
S. W.		154,150	226,300
Coastal		183,050	211,950
Oklahoma	429,000	408,950	417,550
Kansas	169,000	177,250	148,350
Nebraska		50	
North La.	259,000	69,650	72,550
Coastal La.		202,550	188,350
Arkansas	57,000	70,250	48,600
Mississippi		1,250	
Illinois	303,000	330,950	200,850
Eastern§	106,000	105,750	
Michigan	63,000	65,150	50,650
Wyoming	63,000	70,250	53,400
Montana	16,000	17,050	12,050
Colorado	4,000	4,000	3,600
New Mex.	111,000	110,750	108,200
California	596,000	594,900	646,700
Total U.S.	3,620,000	3,289,200	3,223,650

‡Effective November. §Excluding Illinois.

10 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Oct., 1939.	Sept., 1939.	Aug., 1939.	July, 1939.	June, 1939.	May, 1939.	Apr., 1939.	¶ Year Ago.
World‡:								
Including U. S. A.	...	...	...	*106.8	*107.6	103.9	103.5	94.1
Not including U.S.A.	...	...	...	*126.6	*126.8	125.1	124.1	113.6
Belgium	...	...	*79.8	*80.1	*83.2	78.4	74.9	68.8
Canada	108.9	108.2	105.2	105.6	104.7	101.1	102.5	
Chile	...	...	...	...	...	141.9	164.4	155.9
Denmark	156.7	158.0	155.3	156.7	155.3	154.0	144.6	
Finland	...	...	...	...	147.4	151.0	154.6	130.5
France	...	...	...	...	*100.0	98.0	95.1	83.0
Germany**	...	...	...	135.5	136.4	136.8	136.1	127.6
Italy	...	...	...	...	127.0	114.3	114.1	109.9
Japan	...	...	...	...	206.7	208.0	204.8	193.7
Netherlands	118.6	116.2	111.4	109.9	114.5	109.5	97.4	
Norway	*158.2	158.2	48.9	149.1	146.2	147.3	142.8	
Poland	...	...	...	...	129.8	125.8	129.4	119.2
Sweden	174.0	178.2	175.4	175.4	172.6	172.6	159.9	
United Kingdom§	...	...	...	*118.8	*119.9	117.8	117.2	108.7
United States	*108.9	100.8	93.5	91.7	89.0	83.5	83.5	87.1

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

11 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Aug. 6	—28.9	—30.8	—21.8	—30.6	—28.8	—18.3	—17.7	—14.3	—17.2	— 6.4
Nov. 4	+21.8	+31.9	+ 5.8	+20.9	+35.0	+26.1	+ 2.3	+ 8.4	+12.6	+19.2
Nov. 11	+22.0	+39.6	+17.3	+18.6	+39.0	+25.4	— 0.2	+ 9.2	+15.7	— 1.0
Nov. 18	+18.5	+34.4	+11.8	+17.2	+32.9	+21.4	— 3.5	+ 4.0	+10.2	— 5.2
Nov. 25	+18.5	+40.4	+33.2	+18.5	+41.0	+15.6	+ 1.2	+ 9.6	+21.4	+ 0.7
Dec. 2	+11.1	+31.6	— 7.9	+ 5.5	+24.9	+ 7.1	—14.3	+ 8.7	+ 1.3	—18.7
Dec. 9	+13.8	...	+16.6	...	+25.9	+ 8.3	— 5.4	+10.5	+ 9.7	...

12 FREIGHT CAR LOADINGS (19)

	Dec. 2, 1939.	Nov. 25, 1939.	Dec. 3, 1938.
Grain & gr pr.	38,222	35,997	35,769
Livestock	13,554	13,779	16,681
Coal	135,710	134,334	143,151
Coke	11,749	11,357	7,927
Forest prod.	34,764	33,223	28,728
Ore	11,640	23,917	9,307
Mdse. l. c. l.	149,510	142,556	152,737
Misc. freight	293,739	281,353	254,234
Total	688,888	676,516	648,534

13 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Oct. 28	78,210	73,335	90,155
Nov. 4	82,690	80,030	89,770
Nov. 11	86,200	86,300	83,325
Nov. 18	86,700	96,735	85,757
Nov. 25	72,520	84,930	58,955
Dec. 2	93,638	97,795	86,173
Dec. 9	115,488	100,705	85,763
Dec. 16	....	102,905	82,025
Dec. 23	....	92,890	67,230
Dec. 30	....	75,215	49,550

14 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Reported in Railway Age of: Dec.9, 1939.	Nov.25, 1939.	Dec.10, 1938.
Locomotives	..	8	16
Freight cars	..	..	400
Passenger cars	..	8	
Rails (tons)	..	..	15,600

15 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Oct. 14	2,494,630	2,182,751	2,276,123
Oct. 21	2,493,993	2,214,097	2,281,636
Oct. 28	2,538,779	2,226,038	2,254,947
Nov. 4	2,536,765	2,207,444	2,202,451
Nov. 11	2,513,688	2,209,324	2,176,557
Nov. 18	2,514,350	2,270,296	2,242,130
Nov. 25	2,481,882	2,183,807	2,065,378
Dec. 2	2,538,777	2,285,523	2,152,643
Dec. 9	2,585,560	2,218,550	2,196,105

16 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1939 Dec. 9,	Dec. 2,	Nov. 25,
New England	+ 9.7	+ 3.5	+19.6
Mid. Atlantic	+ 8.7	+10.4	+ 9.5
Cen. Ind. Reg.	+14.6	+15.1	+16.0
West Central	+ 5.9	+ 9.0	+ 8.8
South. States	+11.7	+13.4	+14.0
Rocky Mts.	+ 8.0	+ 5.6	+ 6.4
Pacific Coast	+ 8.7	+ 5.6	+ 6.8
Entire U. S.	+11.5	+11.1	+13.6

17 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

Week Ended:	1939 High.	Low.	1938 High.	Low.
Oct. 14	177.00	176.00	178.93	178.76
Oct. 21	177.00	176.00	178.76	178.65
Oct. 28	177.00	176.00	178.83	178.64
Nov. 4	177.00	176.00	178.79	178.72
Nov. 11	177.00	176.00	178.88	178.70
Nov. 18	177.00	176.00	178.76	178.54
Nov. 25	177.00	176.00	178.71	178.69
Dec. 2	177.00	176.00	178.63	177.78
Dec. 9	177.00	176.00	177.67	177.39

18 GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Dollar Equivalent.	Silver London.	Silver N.Y.
Nov. 18:				
High	168s	‡	23½d	34⅜c
Low	168s	‡	23½d	34⅜c
Nov. 25:				
High	168s	‡	23½d	34⅜c
Low	168s	‡	23½d	34⅜c
Dec. 2:				
High	168s	‡	23½d	34⅜c
Low	168s	‡	23½d	34⅜c
Dec. 9:				
High	168s	‡	23½d	34⅜c
Low	168s	‡	23½d	34⅜c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

19 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Dec. 9, 1939.	Dec. 2, 1939.	Dec. 10, 1938.
Heavy melting, aver. of daily quotations	$18.75	$18.75	$15.75

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DEC. 14

20
BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars)

	Bank Debits				Commercial Loans			
1938.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Trimestrial Moving Average.
November	16,981	25	679	97.3	698	3,887	5,753	12.13	12.32
1939.									
August	17,496	27	648	92.6	700	3,930	5,816	12.04	12.07
September	18,654	25	746	99.2	752	4,166	6,166	12.20	11.86
October	19,029	25	761	105.9	719	4,279	6,333	11.35	11.86
November*	18,853	25	754	97.3	775	4,354	6,444	12.03	....

‡Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48.

21
SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

1938.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.	Durable Goods.	Non-Durable Goods.
October	85.8	86.8	80.3	88.4	62.4	73.2	98.9	96.5	123.4	64.4	109.2	112.6	76.5	78.3	101.5
1939.															
June	90.3	95.4	88.9	92.8	65.3	77.5	101.2	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
July	90.6	96.1	90.0	94.6	66.0	78.4	104.1	98.7	127.9	65.7	111.8	113.7	79.7	84.7	105.4
August	92.5	97.3	88.3	96.3	66.4	78.1	104.9	97.4	129.7	65.2	112.0	111.9	83.6	85.3	105.9
September	95.7	99.7	98.2	99.2	67.4	79.0	103.6	96.8	128.1	64.4	112.8	116.2	86.1	88.5	105.7
October*	105.0	105.6	104.2	107.1	69.4	81.0	106.4	97.2	126.4	63.5	114.9	119.8	91.2	94.1	107.5

22
COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties		Miscel. Castings.		Total		Railway Specialties.		Miscel. Castings.	
1938.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.
Oct.	25,418	22.7	4,127	9.2	21,291	31.7	28,109	25.1	5,896	13.4	22,123	32.9
1939.												
May	41,660	37.2	12,621	28.2	29,039	43.2	41,359	36.9	12,506	27.9	28,853	42.9
June	37,774	33.7	11,872	26.5	25,902	38.5	40,272	36.0	11,060	24.7	29,212	43.5
July	34,804	31.1	7,721	17.2	27,083	40.3	34,168	30.5	8,498	19.0	25,670	38.2
August	39,698	35.4	6,912	15.4	32,786	48.8	42,428	37.9	10,229	22.8	32,199	47.9
September	96,687	86.3	42,213	94.2	54,474	81.1	43,590	38.9	12,449	27.8	31,141	46.3
October	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4	26,391	58.9	45,705	68.0

23
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

1938.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
November	38.93	16.11	8.01	4.95	2.77	4.90	76.90
1939.							
June	33.69	12.58	5.67	5.08	2.77	5.71	69.50
July	37.28	14.38	7.35	5.50	2.94	6.53	78.44
August	42.44	16.85	7.20	6.70	3.48	5.73	87.02
September	49.60	18.88	8.31	7.16	3.87	6.32	98.82
October	59.10	24.51	9.08	6.84	4.37	7.04	116.55
November	62.44	25.91	9.00	7.77	5.40	6.65	120.99

24
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Oct.	585	1,276	611	565	530	530	1,729	370	344	445	419	1,014
1939.												
June	516	1,126	591	472	581	641	1,739	414	220	442	532	846
July	484	857	591	501	678	685	1,635	417	304	536	458	853
August	446	980	515	471	602	610	1,570	357	277	384	426	865
Sept.	561	1,219	584	570	564	552	1,599	382	262	382	427	908
Oct.	891	1,996	1,105	1,113	914	963	3,108	609	444	562	606	1,400

25
CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Sept.	16.4	21.0	25.6	23.3	59.2	61.9	128.9	59.6	47.4	62.7	47.1	69.8
1939.												
June	16.1	19.7	27.4	22.5	34.2	47.0	129.6	51.9	54.5	73.4	47.9	74.5
July	16.2	20.6	26.4	22.3	44.1	47.9	124.7	50.5	51.0	70.9	48.4	73.3
Aug.	16.0	21.9	26.0	24.1	44.9	54.7	131.5	55.6	53.1	74.8	56.9	71.3
Sept.	17.0	22.4	26.7	25.1	51.4	62.5	140.9	60.9	57.2	73.8	57.8	73.2

26
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Adjusted for seasonal variation; 1923-25 = 100)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
November	78	91	70	89	110	118	95	85	96	86	104	99
1939.												
June	76	90	64	85	105	124	88	81	94	80	103	99
July	72	89	66	89	106	122	84	91	96	83	104	100
Aug.†	75	90	66	90	111	130	89	87	100	89	108	100
Sept.†	82	93	74	92	121	128	98	86	103	85	106	96
Oct.†	77	92	70	92	114	128	93	86	100	86	107	98
Nov.*	79	95	75	95	117	128	96	87	99	85	105	97

27
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

1938.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
Sept.	880	2,855	535	1,382	1,343	1,301	1,924	751	360	376	614
1939.											
June	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551
July	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554
Aug.	738	2,388	731	1,353	1,306	892	2,024	651	327	370	728
Sept.	679	2,197	740	1,352	1,324	950	1,830	659	327	360	886

28
CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(In 37 States; millions of dollars)

1939.	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
Oct.	357.7	112.7	13.8	24.2	92.8	21.2	47.0	46.0
1938.								
June	288.3	111.9	15.8	26.8	73.6	10.0	12.5	37.8
July	299.9	109.3	17.4	22.9	79.0	23.1	19.4	28.7
Aug.	312.3	127.2	10.4	21.1	95.2	20.1	13.8	24.6
Sept.	323.2	129.7	20.7	26.6	71.4	39.7	10.1	24.9
Oct.	261.8	118.3	16.8	22.6	50.4	20.4	9.5	23.8

29
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

1938.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Nov.	45.04	25.50	20.65	5.05	6.45	5.22	2.44	1.21
1939.								
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	25.96	24.46	5.49	7.29	5.47	2.62	1.62
Oct.	49.15	25.86	24.91	6.10	6.93	7.77	2.50	1.91
Nov.	50.45	25.96	23.22	6.24	6.90	19.98	2.29	1.93

30
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Oct., 1939.	Sept., 1939.	Oct., 1938.
Gen. Mot. (tot.)	78,637	48,415	52,030
Chevrolet	25,246	24,099	22,913
Buick	23,522	9,206	18,155
Pontiac	14,180	7,248	6,064
Olds	13,188	6,369	3,159
La Salle	1,541	837	1,240
Cadillac	960	656	493
Chrysler (total)	62,249	45,056	36,632
Plymouth	37,566	27,443	29,897
Dodge	13,773	10,153	3,578
Chrysler	6,183	3,340	1,769
De Soto	4,727	3,620	1,388
Ford (total)	40,092	23,431	14,775
Ford & Merc'y	38,821	22,345	13,959
Lincoln	1,271	1,086	816
Studebaker	8,576	7,778	5,405
Packard	8,286	6,796	4,613
Hudson	8,240	4,886	2,509
Nash	4,283	3,770	1,620
Willys	1,864	942	1,139
Graham	142	225	188
Hupp	20	51	46
Miscellaneous	197	283	96
Total	212,586	141,633	119,053

31
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1939.	1938.	1939.	1938.
Feb.	83,251	62,831	115,890	63,771
Mar.	142,062	100,022	142,743	76,142
Apr.	132,612	103,534	126,275	78,525
May	129,053	92,593	112,868	71,676
June	124,618	76,071	124,048	72,596
July	102,031	78,758	71,803	61,826
Aug.	76,120	64,925	7,436	34,752
Sept.	56,789	40,796	47,606	16,469
Oct.	110,471	68,896	129,821	92,890
Nov.	162,881	131,387	180,133	159,573

32
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus exports)

	1939.	1938.	1937.
Jan.	136,489	76,665	89,010
Feb.	133,511	77,929	59,962
Mar.	161,057	89,392	244,230
Apr.	142,002	91,934	221,592
May	128,453	85,855	201,192
June	139,694	84,885	185,779
July	84,327	73,159	208,825
Aug.	12,113	41,933	175,264
Sept.	53,072	19,566	65,423
Oct.	144,350	108,168	151,602
Nov.	200,071	185,852	180,239
Dec.	....	172,669	145,663
Total	....	1,108,007	1,928,781

33
ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages; thousands of dollars)

	Nov., 1939.	Oct., 1939.	Nov., 1938.
Federal	6,971	11,224	7,521
State & munic.	31,145	23,110	35,295
Public	38,117	34,334	42,816
Private	22,326	26,931	11,440
Total	60,443	61,266	54,256
No. of weeks	5	4	4

34
SLAB ZINC (25)

(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)

1938.	Production.	Shipments.	Stocks.	Unfilled Orders.
Nov.	40,343	43,693	120,778	40,280
1939.				
Apr.	43,036	40,641	130,380	29,314
May	42,302	39,607	133,075	29,250
Mar.	45,084	45,291	127,985	38,447
June	39,450	37,284	135,241	35,874
July	39,669	43,128	131,782	49,379
Aug.	40,960	49,928	122,814	44,773
Sept.	42,225	69,424	95,615	93,116
Oct.	50,117	73,327	72,405	79,539
Nov.	53,524	64,407	61,522	66,197

35
U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)

(Thousands of dollars; imports include both for consumption and for storage in bonded warehouses)

	Exports, Incl. Re-exports, to—			General Imports From—		
	Oct., 1939.	Sept., 1939.	Oct., 1938.	Oct., 1939.	Sept., 1939.	Oct., 1938.
North North America	62,847	53,165	42,759	40,246	34,233	27,049
South North America	33,102	29,116	23,273	22,029	19,655	16,227
South America	32,960	25,401	22,664	29,548	22,206	21,819
Europe	130,006	121,301	127,690	53,853	41,516	58,714
Asia	56,020	43,210	43,246	61,992	58,183	47,343
Oceania	6,760	7,422	7,744	2,205	2,327	1,791
Africa	10,385	8,959	10,292	2,228	3,341	5,081
Total	332,080	288,573	277,668	215,281	181,461	178,024

36
PIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Production (Tons)		Active Blast Furnaces	
1938.	Total.	Daily Average.	No.	Capacity per Day (Tons).
Nov.	2,269,983	75,666	115	70,690
1939.				
Feb.	2,060,187	73,578	118	70,235
Mar.	2,394,615	77,246	121	74,285
Apr.	2,056,177	68,539	123	77,460
May	1,717,516	55,404	102	60,160
June	2,118,451	70,615	107	60,515
July	2,356,270	76,009	118	72,495
Aug.	2,659,813	85,800	130	79,765
Sept.	2,878,556	95,952	138	87,715
Oct.	3,627,590	117,019	169	105,525
Nov.	3,720,436	124,015	188	120,565

37
STEEL INGOT PRODUCTION (16)

(Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production)

1938.	Production.	No. of Weeks in Month.	Weekly Production	% Capacity Operated.
Nov.	3,558,363	4.29	829,455	61.81
1939.				
Feb.	2,988,649	4.00	747,162	54.72
Mar.	3,405,370	4.43	768,707	56.30
Apr.	2,974,246	4.29	693,297	50.78
May	2,922,875	4.43	659,791	48.32
June	3,125,288	4.29	728,505	53.32
July	3,162,534	4.42	715,505	52.40
Aug.	3,763,418	4.43	849,530	62.22
Sept.	4,231,310	4.28	988,624	72.41
Oct.	5,393,821	4.43	1,217,567	89.17
Nov.	5,462,616	4.29	1,273,337	93.26

38
FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORP.

(Tons)

	1939.	1938.	1937.
Jan.	789,305	518,322	1,149,918
Feb.	677,994	474,723	1,133,724
Mar.	767,910	572,199	1,414,399
Apr.	701,459	501,972	1,343,644
May	723,165	465,081	1,304,039
June	733,433	478,057	1,268,550
July	676,309	441,570	1,186,752
Aug.	803,822	558,634	1,107,858
Sept.	985,030	577,666	1,047,962
Oct.	1,218,545	663,287	792,310
Nov.	1,270,894	679,653	587,241
Dec.	.....	694,204	489,070

39
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal—		Anthracite.		Beehive Coke.	
1938.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	Daily Av.
Nov.	35,925	1,472	3,803	158	67	3
1939.						
Mar.	35,290	1,307	3,604	134	69	3
Apr.	10,747	442	5,296	221	20	1
May	17,880	680	5,073	195	25	1
June	27,900	1,073	3,530	136	52	2
July	29,135	1,165	2,912	116	46	2
Aug.	34,688	1,285	3,832	142	44	2
Sept.	38,150	1,526	4,776	191	75	3
Oct.	45,950	1,767	4,919	197	256	10
Nov.	42,835	1,741	3,946	164	334	13

40
OIL SUPPLY AND DEMAND (5)

(Thousands of barrels)

	Oct., 1939.	Sept., 1939.	Oct., 1938.
Supply:			
Dom. prod'n:			
Crude pet.	114,198	108,168	101,793
Nat. gasoline.	4,481	4,132	4,461
‡Benzol	259	225	176
Total prod.	118,938	112,525	106,430
Imports:			
Crude pet.	3,095	3,084	2,693
Ref. products.	2,205	1,771	2,223
Total imp.	5,300	4,855	4,916
Total supply all oils.	124,242	117,380	111,346
Demand:			
Dom.—total	111,305	106,325	101,093
Exports:			
Crude pet.	6,947	6,925	6,780
Ref. products.	9,805	10,797	9,388
Total exp.	16,752	17,722	16,168
Total dem.	128,057	124,047	117,621

‡From coal division.

41
SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1939.	1938.	1937.
Jan.	447,543	1,228,005	1,314,840
Feb.	536,377	1,142,482	1,428,522
Mar.	529,559	1,097,858	1,199,064
Apr.	662,713	1,384,113	1,012,186
May	667,804	1,343,573	1,049,964
June	651,906	1,050,164	944,957
July	481,599	833,663	1,007,736
Aug.	435,273	729,480	966,935
Sept.	570,516	588,345	967,593
Oct.	523,226	669,530	1,214,082
Nov.	479,344	587,314	1,184,215
Dec.	.....	500,961	1,051,870

42
THE ANNALIST AGGREGATE QUARTERLY NET INCOME OF 62 INDUSTRIAL COMPANIES

(Profits of each company are adjusted for seasonal variation before totaling; in thousands of dollars)

Quarters:	1939.	1929.	1928.
First	223,362	280,079	.....
Second	201,988	314,440	.....
Third	138,192	316,130	260,303
Fourth	121,701	245,580	254,186
	1933.	1932.	1931.
First	d9,999	23,378	102,652
Second	38,067	d16,994	92,055
Third	92,556	d26,799	58,995
Fourth	95,208	d9,806	61,282
	1936.	1935.	1934.
First	172,382	112,676	89,452
Second	222,560	118,059	93,753
Third	213,461	136,545	57,813
Fourth	249,259	179,900	64,699
	1939.	1938.	1937.
First	165,030	85,707	241,608
Second	132,054	56,603	249,429
Third	145,225	78,273	251,157
Fourth	.....	169,879	174,846

dDeficit.

43
POSTAL SAVINGS (4)

(Depositors' balances at end of month; in millions of dollars)

1938.	1939.	1938.	1937.	1936.	1935.
Jan.	1,259	1,272	1,266	1,208	1,200
Feb.	1,263	1,271	1,270	1,213	1,202
Mar.	1,266	1,268	1,272	1,215	1,202
Apr.	1,264	1,262	1,270	1,215	1,200
May	1,261	1,255	1,268	1,214	1,204
June	1,262	1,252	1,268	1,231	1,204
July	1,268	1,252	1,271	1,244	1,189
Aug.	1,271	1,252	1,272	1,249	1,191
Sept.	1,267	1,248	1,270	1,250	1,191
Oct.	1,270	1,250	1,269	1,255	1,196

44
INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

1938.	1939.	1938.	1937.	1936.	1935.
Jan.	94.0	76.7	112.9	93.7	90.3
Feb.	93.2	78.8	111.5	93.0	90.2
Mar.	94.1	79.6	113.6	92.1	93.9
Apr.	93.2	79.5	113.9	94.4	93.2
May	89.5	82.3	110.6	96.9	91.7
June	92.4	77.4	107.4	99.0	88.6
July	98.2	84.8	104.6	101.0	89.4
Aug.	100.1	91.3	106.1	102.6	90.1
Sept.	*99.3	80.5	96.2	105.0	93.9
Oct.	*99.6	87.3	86.9	103.7	95.3
Nov.	....	90.1	79.0	105.3	94.9
Dec.	....	94.0	76.4	108.7	96.0
Aver.	....	83.4	101.5	99.6	92.3

45
THE ANNALIST INDEX OF RETAIL TRADE

(1929-31 = 100; adjusted for seasonal variation)

1938.	Dept. Store.	Var'ty Store.	‡Rural.	Groc. Chain.	‡Combined.
Oct.	82.6	96.7	108.5	94.4	91.2
1939.					
June	84.6	100.8	131.7	99.3	95.6
July	84.6	102.6	124.8	99.6	95.9
Aug.	87.5	101.0	131.1	103.1	98.8
Sept.	89.5	100.2	125.4	109.4	102.3
Oct.	88.5	*101.0	123.4	106.3	*100.4

‡Revised 1934 to date.

46
DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25 = 100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1938.	Sales.	Stocks.	Sales.	Stocks.
Nov.	99	78	89	67
1939.				
June	83	64	86	67
July	60	60	86	67
Aug.	69	65	89	68
Sept.	97	71	91	68
Oct.	99	77	90	69
Nov.	105	..	94	..

47
RAILROAD EARNINGS (27)

(Class I railroads; thousands)

	Oct., 1939.	Sept., 1939.	Oct., 1938.
Av. miles op.	233.4	233.4	234.2
Freight rev.	$355,104	$314,400	$293,744
Pass. rev.	33,367	37,146	31,424
Tot. op. rev.	$419,717	$381,118	$353,384
Maint. of w.	44,176	42,917	40,352
Maint. of eq.	73,553	64,824	59,740
Transp. exp.	130,888	120,812	120,263
Tot. op. ex.	$271,558	$251,167	$242,354
Taxes	35,082	32,724	30,925
Operat. inc.	113,097	97,227	80,105
Net op. inc.	101,616	86,435	68,595

48
SEASONALLY ADJUSTED RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Average daily, adjusted for seasonal variation; thousands)

	1939		1938	
	Gross Earnings.	Car Loadings.	Gross Earnings.	Car Loadings.
June	10,850	109.1	9,220	93.9
July	10,800	110.7	9,600	97.1
Aug.	10,930	112.6	9,970	98.5
Sept.	11,880	123.2	10,090	103.2
Oct.	11,960	125.9	10,390	108.5

49
NEW CORPORATE ISSUES (2)
(Thousands of dollars)

1938.	New Capital.	Re-funding.	Total.
June	202,316	98,791	301,107
July	130,276	55,545	185,821
Aug.	127,014	211,141	338,155
Sept.	84,937	65,136	150,073
Oct.	63,922	274,237	338,159
Nov.	43,521	107,702	151,223
Dec.	59,544	235,493	295,038
1939.			
Jan.	5,926	10,386	16,312
Feb.	23,571	136,115	159,686
Mar.	52,979	46,689	99,668
Apr.	78,160	181,749	259,909
May	21,740	161,502	183,242
June	30,241	251,798	282,039
July	50,139	180,438	230,577
Aug.	25,895	317,463	343,357
Sept.	16,019	74,175	90,194
Oct.	18,200	157,314	175,514
Nov.	21,408	90,792	112,200

50
COMMERCIAL FAILURES MONTHLY (11)
(Liabilities in thousands of dollars)

	1939 Number.	1939 Liabilities.	1938 Number.	1938 Liabilities.
Jan.	1,263	19,122	1,377	21,415
Feb.	963	12,788	1,149	21,028
Mar.	1,123	17,915	1,169	40,325
Apr.	1,140	17,492	1,172	21,147
May	1,122	14,757	1,123	19,139
June	952	11,609	1,073	15,918
July	917	14,150	1,038	14,761
Aug.	859	11,259	1,015	16,382
Sept.	758	9,402	866	14,341
Oct.	916	16,140	997	13,219
Nov.	886	11,877	984	12,302
Dec.	...	...	875	36,528

51
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 9, 1939. High.	Dec. 9, 1939. Low.	Dec. 2, 1939. High.	Dec. 2, 1939. Low.	Dec. 10, 1938. High.	Dec. 10, 1938. Low.
8.2397	England (sovereign)	$3.92¼	$3.89½	$3.93¼	$3.87½	$4.70	$4.66⅝
8.2397	Australia (sovereign)	3.13½	3.11½	3.13½	3.10½	3.75⅛	3.73⅛
8.2397	So. Africa (sovereign)	3.91¼	3.89⅛	3.91⅛	3.87⅛	4.69⅛	4.66⅛
.06634	France (franc)	.0222⅜	.0220⅞	.0223	.0219⅞	.0265½	.0262½
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.68057	Holland (florin)	.5310	.5308½	.5310	.5310	.5442	.5432½
1.6931	Canada (dollar)‡	.8731	.8681	.8750	.8625	.9921	.9915
.1695	Belgium (belga)	.1655	.1649	.1657	.1649	.1687	.1683
.32669	Switzerland (franc)	.2244	.2242	.2244½	.2242	.2267¼	.2260½
.0220	Greece (drachma)	.0072½	.0072½	.0073	.0072½	.0086¼	.0086
.4537	Sweden (krona)	.2282⅞	.2382⅞	.2384	.2376	.2421	.2403½
.4537	Denmark (krone)	.1933	.1931	.1934	.1932	.2098	.2083
.4537	Norway (krone)	.2273	.2269⅛	.2274	.2270	.2361½	.2344½
.0298	Yugoslavia (dinar)	.0235	.0234	.0234	.0234	.0233	.0233
.0748	Portugal (escudo)	.0367	.0366	.0366	.0366	.0429	.0425
.0101	Rumania (leu)	.0073	.0073	.0073	.0073	.0074	.0074
.2961	Hungary (pengo)	.1760	.1760	.1760	.1760	.1980	.1980
.0426	Finland (markka)	.0200	.0195	.0200	.0190	.0207¾	.0206½
.6180	India (rupee)	.3018	.3015	.3020	.3016	.3508	.3489
....	Hong Kong (silv. dol.)	.2448	.2443	.2460	.2436	.2940	.2918
....	Shanghai (silver dol.)	.0750	.0740	.0810	.0750	.1625	.1610
.5000	Manila (silver peso)	.4984	.4984	.4987	.4984	.4985	.4980
.9613	Straits Settlements (dollar) Singapore	.4610	.4590	.4618	.4575	.5465	.5440
.84396	Japan (yen)	.2349	.2349	.2349	.2349	.2740	.2725
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
1.6335	Argentina (paper peso) Free inland	.2310	.2300	.2325	.2315	.2285	.2275
.0625	Brazil (paper milreis) Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1850	.1675	.1850	.1850	.2100	.2100
1.7510	Uruguay (gold peso)	.3900	.3900	.3900	.3900	.3800	.3800
.8440	Mexico (silver peso)‡	.2065	.2055	.2085	.2065	.2075	.2075

‡Demand rate.

52
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 6.	Dec. 5.	Dec. 4.
England: High	$3.91⅝	$3.91¼	$3.92	$3.92¼	$3.90¼	$3.91
Low	3.90⅝	3.90½	3.91	3.89⅞	3.89½	3.89⅝
Last	3.91½	3.91	3.91½	3.91⅞	3.90½	3.89⅞
France: High	.0222	.0222¼	.0222⅜	.0222⅜	.0221½	.0221¾
Low	.0221½	.0221⅜	.0221⅜	.0221⅛	.0220⅞	.0221
Last	.0221⅞	.0221⅜	.0222	.0222¼	.0221⅜	.0221¼
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5310	.5310	.5310	.5310	.5310	.5310
Low	.5309	.5308½	.5308½	.5308½	.5309	.5308½
Last	.5310	.5309	.5310	.5309	.5310	.5309½
Belgium: High	.1650⅜	.1651	.1651	.1652	.1655	.1654
Low	.1649	.1649	.1049	.1650	.1652	.1650
Last	.1650	.1650	.1651	.1652	.1653	.1654
Switzerland: High	.2243	.2243	.2243¼	.2243¼	.2244	.2244
Low	.2242	.2242½	.2242½	.2242	.2242	.2243
Last	.2243	.2243	.2242½	.2242	.2242½	.2243
§Canada: High	.8700	.8712	.8731	.8725	.8700	.8706
Low	.8700	.8700	.8712	.8700	.8687	.8681
Last	.8700	.8700	.8712	.8725	.8700	.8687
‡Japan	.2349	.2349	.2349	.2349	.2349	.2349
‡Argentina (free inland)	.2300	.2300	.2300	.2300	.2300	.2310

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 7 High.	Dec. 7 Low.	Dec. 7 Last.	Dec. 8 High.	Dec. 8 Low.	Dec. 8 Last.	Dec. 9 High.	Dec. 9 Low.	Dec. 9 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	Dec. 11 High.	Dec. 11 Low.	Dec. 11 Last.	Dec. 12 High.	Dec. 12 Low.	Dec. 12 Last.	Dec. 13 High.	Dec. 13 Low.	Dec. 13 Last.
90 Stocks	49.6	48.7	49.2	49.2	48.6	48.7	48.8	48.6	48.8	49.6	47.9	48.8	48.2	48.2	48.5	47.9	48.1	49.2	48.1	49.0
72 Industrials	165.1	162.1	163.7	163.9	161.7	162.3	162.6	161.7	162.4	165.1	159.6	162.6	160.7	160.9	161.6	159.6	160.2	163.9	160.3	163.0
4 Steels	38.3	37.7	38.0	37.9	37.4	37.6	37.6	37.5	37.6	38.3	36.5	37.8	37.1	37.2	37.4	37.1	37.2	38.1	37.4	38.0
4 Motors	78.0	76.5	77.1	77.4	76.2	76.8	76.8	76.5	76.8	78.0	74.5	76.5	75.7	76.0	76.2	75.4	75.7	77.7	76.0	77.7
5 Motor accessories	39.8	39.4	39.6	39.4	38.9	39.1	39.1	38.8	39.1	39.8	37.9	38.9	38.5	38.5	38.9	38.4	38.6	39.5	38.8	39.2
3 Aircrafts	45.8	44.9	45.6	45.4	44.7	44.9	44.9	44.5	44.9	45.8	43.1	45.1	44.0	44.0	44.9	43.1	43.8	45.6	44.0	45.4
3 Building	40.8	40.0	40.2	39.6	39.2	39.4	39.6	39.4	39.6	40.8	39.2	39.6	39.0	39.0	39.2	38.8	38.8	39.4	38.8	39.2
4 Chemicals	143.7	142.8	143.0	143.4	142.1	142.4	142.4	141.8	142.4	143.7	141.2	142.8	141.5	142.1	142.4	141.2	141.2	143.4	141.2	143.1
4 Nonferrous metals	50.6	49.7	49.9	50.4	49.5	49.5	49.7	49.3	49.5	50.6	48.8	49.5	48.6	48.6	48.6	48.0	48.0	49.8	48.2	49.4
4 Foods	37.2	36.8	37.1	37.0	36.6	36.9	37.0	36.8	37.0	37.2	36.6	37.1	36.6	36.6	36.9	36.5	36.6	37.0	36.2	36.6
3 Tobaccos	70.4	69.6	69.8	70.1	69.8	69.8	70.9	69.8	70.9	70.9	69.6	70.9	70.4	70.6	70.6	70.4	70.6	71.1	70.4	70.6
3 Sugars	26.2	25.1	26.0	26.0	25.1	25.3	25.3	25.1	25.1	26.2	24.7	25.5	25.3	25.3	25.2	25.2	25.2	26.0	25.1	26.0
2 Electrical equipments	60.6	59.0	60.3	59.7	59.0	59.3	59.3	59.3	59.3	60.6	58.4	59.3	58.7	59.0	59.3	58.7	59.3	60.6	59.3	60.3
3 Farm equipments	52.7	51.7	52.4	52.7	52.0	52.0	52.0	51.7	51.7	52.7	48.9	52.0	51.7	51.7	52.4	51.4	52.4	54.4	52.4	54.1
4 Office equipments	19.7	19.5	19.6	19.7	19.4	19.5	19.5	19.4	19.5	19.8	19.4	19.2	19.0	19.1	19.1	19.0	19.0	19.2	18.6	18.9
4 Railroad equipments	29.1	28.4	28.5	28.6	28.0	28.1	28.4	28.2	28.4	29.1	26.6	28.1	27.8	27.8	27.4	27.0	27.0	28.1	27.0	27.9
4 Amusement	15.7	15.3	15.6	15.6	15.1	15.1	15.3	15.1	15.3	15.7	15.1	15.3	15.0	15.0	15.1	14.8	14.9	15.3	14.8	15.0
3 Merchandise	50.2	49.8	50.1	50.2	49.9	50.1	50.2	50.1	50.1	50.5	49.7	50.1	49.8	49.9	49.8	49.5	49.6	50.2	49.7	50.1
3 Rubber and tires	43.4	41.6	42.5	42.8	41.9	42.2	42.2	41.6	41.9	43.4	40.4	42.2	41.0	41.3	41.6	40.7	41.0	42.8	41.3	42.2
2 Liquor	22.5	22.3	22.5	22.3	22.3	22.3	22.3	22.3	22.3	22.8	22.3	22.3	22.3	22.3	22.3	21.7	21.7	22.0	22.0	22.0
4 Standard Oils	24.2	23.8	23.9	23.9	23.6	23.7	23.8	23.5	23.6	24.2	23.5	23.9	23.3	23.5	23.5	23.2	23.2	23.4	23.1	23.3
4 Independent oils	49.2	48.3	48.5	48.7	48.0	48.2	48.2	48.0	48.0	49.2	48.0	48.0	47.3	47.3	47.3	46.5	46.7	47.3	46.4	46.9
8 Oils	73.4	72.1	72.5	72.6	71.6	71.9	72.0	71.5	71.6	73.4	71.5	71.9	70.6	70.8	70.8	69.7	69.9	70.7	69.5	70.2
10 Rails	31.8	31.2	31.5	31.4	30.8	30.8	31.0	30.8	30.8	31.8	29.9	30.7	30.1	30.1	30.4	29.9	30.3	31.6	30.2	31.5
8 Utilities	21.6	21.4	21.6	21.6	21.4	21.5	21.5	21.3	21.4	21.6	21.1	21.5	21.3	21.3	21.3	21.1	21.2	21.6	21.3	21.4

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 14	26.12	25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.41
Oct. 21	26.69	25.11	26.29	199.62	192.98	197.62	113.18	109.04	111.95
Oct. 28	26.89	26.00	26.11	199.66	195.19	196.56	113.15	110.60	111.33
Nov. 4	26.28	25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Nov. 11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
Nov. 18	25.74	24.78	25.50	195.29	190.63	194.14	110.51	107.70	109.82
Nov. 25	25.90	24.69	24.78	195.44	190.32	191.32	110.67	107.51	108.05
Dec. 2	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02
Dec. 9	24.35	23.53	23.91	194.42	189.52	192.92	109.38	106.52	108.41

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 7	24.35	24.05	24.18	194.42	192.80	193.67	109.38	108.42	108.92
Dec. 8	24.19	23.86	23.93	193.66	192.63	192.93	108.92	108.24	108.43
Dec. 9	23.96	23.86	23.91	192.95	192.53	192.92	108.45	108.19	108.41
Dec. 11	23.76	23.41	23.42	193.00	191.72	191.96	108.38	107.56	107.69
Dec. 12	23.60	23.34	23.50	192.17	191.22	191.68	107.88	107.28	107.59
Dec. 13	24.09	23.48	24.03	194.33	192.11	194.14	109.21	107.79	109.08

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Oct. 14	152.40	148.91	150.38	34.25	33.43	33.53	25.65	24.77	25.31	51.09
Oct. 21	155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.05	52.46
Oct. 28	155.95	152.30	153.12	35.50	34.32	34.43	26.63	25.95	26.12	52.19
Nov. 4	153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01	51.81
Nov. 11	152.35	147.74	149.09	33.90	32.38	32.79	26.18	25.55	25.71	50.66
Nov. 18	152.21	148.55	151.53	34.20	32.79	33.85	26.22	25.49	26.09	51.63
Nov. 25	152.58	148.04	148.64	34.45	32.73	32.90	26.22	25.35	25.42	50.52
Dec. 2	149.65	144.85	146.62	33.34	31.50	31.76	25.50	24.80	25.11	49.63
Dec. 9	149.59	145.74	147.93	32.45	31.33	31.86	25.41	24.92	25.02	49.94

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Dec. 7	149.59	147.98	148.70	32.45	32.07	32.23	25.41	25.07	25.14	50.26
Dec. 8	148.57	147.50	147.86	32.24	31.82	31.91	25.20	24.93	25.03	49.94
Dec. 9	148.08	147.54	147.93	31.93	31.80	31.86	25.07	24.96	25.02	49.94
Dec. 11	148.27	146.67	147.05	31.68	31.23	31.24	25.06	24.82	24.89	49.51
Dec. 12	147.59	146.43	146.93	31.44	31.13	31.31	24.90	24.61	24.70	49.47
Dec. 13	149.29	147.12	148.94	32.08	31.34	32.00	24.95	24.60	24.86	50.18

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

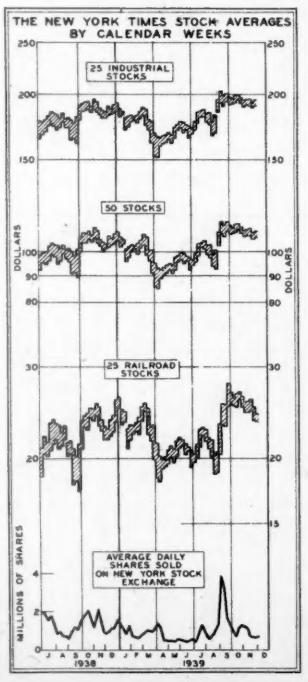
Week Ended: 1939.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Oct. 14	276,180	62,768	2,907,092	660,703	3,183,272	723,471
Oct. 21	513,360	95,067	5,701,610	1,055,854	6,214,970	1,150,920
Oct. 28	529,190	97,998	6,522,020	1,207,781	7,051,210	1,305,780
Nov. 4	437,980	81,107	6,092,032	1,128,154	6,530,012	1,209,261
Nov. 11	321,000	80,250	4,303,020	1,075,755	4,624,020	1,156,005
Nov. 18	337,960	62,585	3,596,100	665,944	3,934,060	728,530
Nov. 25	325,860	74,059	2,651,906	602,706	2,977,766	676,765
Dec. 2	382,750	70,880	3,256,160	602,993	3,638,910	673,872
Dec. 9	451,430	83,598	3,396,505	629,353	3,849,935	712,951

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1939.	YEAR TO DATE 1938.
Dec. 6	127,830	862,790	990,620	247,089,721	273,637,658
Dec. 7	137,350	868,120	1,005,470	248,095,191	274,742,538
Dec. 8	53,990	520,690	574,680	248,669,871	275,481,688
Dec. 9	30,930	230,800	261,730	248,931,601	276,180,648
Dec. 11	61,530	505,570	567,100	249,498,701	276,586,258
Dec. 12	68,730	543,420	612,150	250,110,851	277,485,663

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1939.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 29	92.37	48.99	108.84	108.11	89.58
30	92.12	48.48	108.58	107.84	89.26
Dec. 1	91.96	48.65	108.59	107.82	89.26
2	91.91	48.57	108.94	107.96	89.35
4	91.92	48.48	108.85	107.86	89.28
5	91.91	48.55	108.89	107.89	89.31
6	92.06	49.35	108.93	107.93	89.57
7	91.96	49.42	108.80	107.90	89.52
8	91.89	48.91	108.80	107.94	89.39
9	91.88	48.85	108.74	108.00	89.37
11	91.64	48.11	108.74	107.96	89.11
12	91.31	47.94	108.85	107.96	89.01
13	91.43	48.56	109.04	108.04	89.27


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
J A S O N D J F M A M J J A S O N D
1938
1939

NEW BOND ISSUES
(Thousands of dollars)

	Week Ended Dec. 9, 1939.	Week Ended Dec. 10, 1938.
Public utility	$48,000	$48,000
Industrial	8,000	.....
State and munic.	4,439	27,898
Railroad	4,250	.....
Total	$64,689	$75,898
Year to date	1,821,148	1,975,984

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY
(Par Value)

	Week Ended Dec. 9, '39.	Week Ended Dec. 10, '38.
Monday	$5,349,500	$5,986,675
Tuesday	6,884,250	6,954,100
Wednesday	8,195,700	8,513,475
Thursday	8,260,300	7,505,170
Friday	6,952,050	7,762,400
Saturday	3,013,200	4,435,500
Total week	$38,655,000	$41,157,320
Year to date	$1,919,721,000	$1,699,418,125

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

	Week Ended Dec. 16, '39.	Week Ended Dec. 17, '38.
Monday	$5,892,300	$8,159,700
Tuesday	7,665,925	10,224,000
Wednesday	8,913,400	12,427,750

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

	Week Ended Dec. 9, '39.	Week Ended Dec. 10, '38.
Corporation	$31,413,000	$34,815,000
U. S. Govt.	919,000	1,074,320
Foreign	6,323,000	5,268,000
Total	$38,655,000	$41,157,320

THE NEW YORK TIMES BOND MARKET AVERAGES—DAILY
(40 bonds)

Date. Dec.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
4	58.11	95.22	76.56	72.00	— .08
5	58.15	95.10	76.40	71.95	— .05
6	58.41	95.40	76.46	72.17	+ .22
7	58.45	95.49	76.44	72.20	+ .03
8	58.25	95.72	76.37	72.15	— .05
9	58.26	95.79	76.29	72.14	— .01
Week's range, combined average: High 72.20, low 71.95					
11	57.90	95.71	76.00	71.88	— .26
12	57.72	95.85	76.07	71.84	— .04
13	58.02	95.64	76.30	71.99	+ .15

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
Nov. 25	†2.89	2.95	†3.76	3.78
Dec. 2	†2.90	2.94	†3.75	3.78
Dec. 9	2.91	2.94	3.76	3.78

†Revised.

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE
Week ended Dec. 9, 1939

	Volume.	Last.	Net Chge.
Curtiss-Wright	108,800	10⅝	+ ⅝
Seaboard Air Line	81,600	⅝	— ⅛
U. S. Steel	74,900	68	+ 2⅛
Gen. Motors	54,800	53⅛	+ ⅝
Cont. Motor	50,900	4	...
Loft, Inc.	49,000	18¼	— ⅝
United Air Line	48,300	14⅜	+ 1⅜
Republic Steel	43,900	23½	+ 1⅛
U. S. Rubber	38,700	41	+ 3½
No. Am. Aviation	36,800	25¼	+ 1⅜
Stand. Brands	36,100	5⅝	+ ⅛
Anaconda	34,400	30⅝	+ ⅝
Gen. Electric	34,000	38⅞	+ 1⅛
Socony Vacuum	33,900	11⅝	— ⅛
Chrysler	33,100	87¾	+ 4¼

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE
Week ended Dec. 9, 1939

	Volume.	Last.	Net Chge.
Fisk Rubber	57,300	14¾	+ ⅞
Brewster Aero	27,700	9⅞	+ ⅝
Lockheed Air	19,900	32⅝	+ 2⅝
Electric Bond	18,300	7⅝	+ ¼
United Ship B	17,800	2½	...
St. Regis Paper	17,200	3½	+ ⅛
Cities Service pf	14,600	62½	+ 4⅞
Pennroad	10,700	1⅞	— ⅛
Venezuela Pete	9,600	1¼	+ ⅛
Centrifugal Pipe	8,700	3⅞	+ ⅛

NUMBER OF ISSUES TRADED

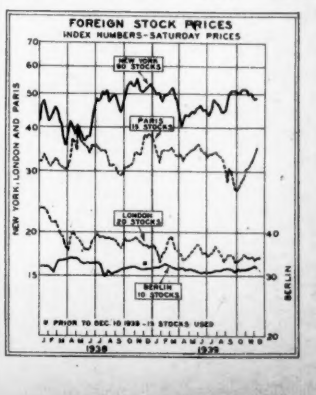
Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Weekly						
Nov. 25	240	703	138	1,081	44	7
Dec. 2	256	718	125	1,099	22	14
Dec. 9	615	320	171	1,106	42	11
Daily						
Dec. 7	412	215	232	859	17	2
Dec. 8	175	411	171	757	9	6
Dec. 9	182	223	166	571	3	3
Dec. 11	136	440	199	775	9	6
Dec. 12	207	360	230	797	8	6
Dec. 13	506	156	187	849	18	8

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Purchases.	Sales.	Short Sales.
Weekly			
Nov. 18	567,263	572,676	9,677
Nov. 25	446,108	465,776	6,986
Dec. 2	545,695	577,769	11,935
Daily			
Dec. 6	123,309	119,034	2,219
Dec. 7	118,726	128,046	2,641
Dec. 8	79,834	83,423	1,063
Dec. 9	43,641	40,931	413
Dec. 11	95,751	84,282	854
Dec. 12	86,695	91,095	1,364

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
Nov. 25	17.04	32.35	31.92
Dec. 2	16.53	33.66	32.20
Dec. 9	16.94	35.07	31.75


FOREIGN STOCK PRICES
INDEX NUMBERS—SATURDAY PRICES
NEW YORK 50 STOCKS
PARIS 15 STOCKS
LONDON 20 STOCKS
BERLIN 10 STOCKS
NEW YORK, LONDON AND PARIS
BERLIN
J F M A M J J A S O N D J F M A M J J A S O N D
1938
1939

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.	N. Y. Federal Res. Bank Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.
Gold certificates on hand and due from U. S. Treasury	$14,998,315	$14,966,121	$11,661,721	$7,021,215	$7,070,591	$5,109,042
Redemption fund—Federal Reserve notes	9,866	9,866	10,007	976	976	1,484
Other cash	290,747	320,766	345,743	74,806	74,373	99,100
Total reserves	$15,298,928	$15,296,753	$12,017,471	$7,096,997	$7,145,940	$5,209,626
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,657	1,817	3,655	755	780	1,368
Other bills discounted	6,419	6,209	2,388	2,149	2,183	300
Total bills discounted	$8,076	$8,026	$6,043	$2,904	$2,963	$1,668
Bills bought in open market	.....	.....	547	.....	.....	214
Industrial advances	11,387	11,393	15,485	2,026	1,974	3,587
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,278,947	1,283,447	787,327	398,139	400,850	250,391
Notes	1,233,225	1,233,225	1,164,565	383,906	385,165	370,360
Bills	.....	35,425	612,123	.....	11,064	194,671
Total United States Government securities, direct and guaranteed	$2,512,172	$2,552,097	$2,564,015	$782,045	$797,079	$815,422
Total bills and securities	2,531,635	2,571,516	2,586,090	786,975	802,016	820,891
Due from foreign banks	47	47	174	17	17	66
Federal Reserve notes of other banks	21,614	20,728	21,573	3,349	2,060	4,950
Uncollected items	656,498	678,043	620,779	159,791	171,330	174,192
Bank premises	41,975	42,016	44,117	8,567	8,888	9,791
Other assets	71,965	71,470	51,736	22,535	22,628	15,988
Total assets	$18,622,662	$18,680,573	$15,341,940	$8,078,531	$8,152,879	$6,235,504
LIABILITIES						
Federal Reserve notes in actual circulation	$4,899,500	$4,845,292	$4,422,449	$1,239,879	$1,224,651	$1,014,943
Deposits:						
Member bank—Reserve account	11,616,517	11,619,749	8,966,268	6,098,109	6,132,689	4,580,040
United States Treasurer—General account	346,191	440,949	407,377	60,648	119,560	55,467
Foreign bank	398,444	407,274	210,718	142,624	143,601	78,715
Other deposits	386,416	368,357	365,517	271,278	261,693	217,281
Total deposits	$12,747,568	$12,836,329	$9,949,880	$6,572,659	$6,657,543	$4,931,503
Deferred availability items	620,184	644,310	615,719	142,872	147,470	166,444
Other liabilities, including accrued dividends	6,124	5,980	5,393	2,456	2,646	1,761
Total liabilities	$18,273,376	$18,331,911	$14,993,441	$7,957,866	$8,032,310	$6,114,651
CAPITAL ACCOUNTS						
Capital paid in	$135,251	$134,935	$134,049	$50,951	$50,919	$50,906
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	37,619	37,311	39,028	9,794	9,730	10,260
Total liabilities and capital accounts	$18,622,662	$18,680,573	$15,341,940	$8,078,531	$8,152,879	$6,235,504
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.7%	86.5%	83.6%	90.8%	90.7%	87.6%
Contingent liability on bills purchased for foreign correspondents	.....	.....	$76	.....	.....	$27
Commitments to make industrial advances	$9,492	$9,643	15,147	$1,812	$1,882	3,411

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.	Chicago Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.	New York City Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.
Business*	4,378	4,381	3,881	389	393	341	1,703	1,704	1,424
Open market	313	312	336	19	18	18	112	112	135
Stock market:									
Brokers	650	660	838	28	27	34	507	519	687
Other	503	499	571	67	67	68	172	169	201
Total	1,153	1,159	1,409	..	94	102	..	688	888
Real estate	1,187	1,189	1,165	14	14	12	112	114	118
Banks	33	36	124	..	..	..	22	26	98
Other	1,582	1,579	1,545	53	52	52	375	378	417
Total loans	8,646	8,656	8,460	570	571	525	3,003	3,022	3,080
INVESTMENTS—									
Treasury bills	726	711	} 8,087	50	48	} 939	571	565	} 2,863
Treasury notes	2,149	2,160		234	241		833	840	
U. S. bonds	5,849	5,842		669	667		2,167	2,145	
Govt. guaranteed	2,415	2,408	1,685	173	173	118	1,222	1,214	809
Other securities	3,377	3,382	3,218	338	338	324	1,207	1,212	1,094
Total invest	14,516	14,503	12,990	..	1,467	1,381	..	5,976	4,766
Total loans and investments	23,162	23,159	21,450	2,034	2,038	1,706	9,003	8,498	7,846
Reserve with F.R. Bk.	9,748	9,792	7,395	1,161	1,151	924	5,452	5,514	4,065
Cash in vault	504	504	458	43	44	36	85	87	66
Bals. with domes. bks.	3,030	3,072	2,487	242	243	213	80	80	71
Other assets, net	.....	.....	.....	49	49	52	371	367	461
Demand deposits adj.	18,824	18,972	16,114	1,820	1,826	1,635	8,416	8,459	6,864
Time deposits	5,237	5,232	5,127	502	501	468	658	653	605
Government deposits	534	535	533	63	63	62	50	49	115
Interbank deposits:									
Domestic banks	7,937	7,894	6,298	874	867	681	3,415	3,445	2,659
Foreign banks	735	731	492	9	8	10	669	662	426
Borrowings	1	1	1	.....	.....	.....	.....	.....	.....
Other liabilities	..	..	..	16	15	17	301	301	350
Capital account	..	..	..	245	245	258	1,482	1,477	1,490

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District:	No. of Centers Included.	Week Ended Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.
1—Boston	17	$480,486	$528,180	$536,230
2—New York	15	3,992,219	3,225,442	4,137,218
3—Philadelphia	18	480,690	369,032	438,715
4—Cleveland	25	614,370	501,866	497,596
5—Richmond	24	333,790	290,356	313,710
6—Atlanta	26	286,343	243,916	247,111
7—Chicago	41	1,220,407	1,072,617	1,142,388
8—St. Louis	16	303,649	242,044	288,868
9—Minneapolis	17	160,700	172,126	151,589
10—Kansas City	28	267,228	243,635	267,018
11—Dallas	18	204,002	199,390	198,777
12—San Francisco	29	736,684	618,982	722,800
Total	274	$9,080,568	$7,707,586	$8,942,020
New York City	1	3,689,272	2,983,337	3,839,468
Total outside N. Y. City	273	$5,391,296	$4,724,249	$5,102,552
141 cities		8,338,000	7,083,000	8,233,000

MONEY RATES IN NEW YORK WEEKLY

1939.	†Call Loans—‡Daily High.	Low.	Av.	Time Loans—60-90 Days—Daily High.	Low.	Av.	Time Loans—4-6 Months—Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months—Daily High.	Low.	Av.	Bankers' Acceptances. 90 Days—Daily High.	Low.	Av.
Nov. 11..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	⅞	⅞	.44
Nov. 18..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅞	⅞	.44
Nov. 25..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅞	⅞	.44
Dec. 2..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	⅞	⅞	.44
Dec. 9..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	⅞	⅞	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Nov. 26	2,435	2,700	697	1,008	584
1939.					
Aug. 19	2,714	1,158	595	768	597
Aug. 26	2,714	1,157	595	768	607
Sept. 2	2,714	1,234	586	768	615
Sept. 9	2,714	1,234	586	762	614
Sept. 16	2,714	‡1,234	586	751	616
Sept. 23	2,714	1,234	586	757	616
Sept. 30	2,714	1,234	585	751	615
Oct. 7	2,714	1,234	585	751	616
Oct. 14	2,714	1,234	587	757	616
Oct. 21	2,714	1,234	579	757	610
Oct. 28	2,714	1,234	579	754	611
Nov. 4	2,714	1,234	569	751	611
Nov. 11	2,714	1,234	.....	.....	.....
Nov. 18	2,714	1,234	.....	.....	.....
Nov. 25	2,714	1,234	.....	.....	.....
Dec. 2	2,714	1,234	.....	.....	.....
Dec. 9	2,714	1,234	.....	.....	.....

‡Bank of England's gold holdings transferred to Exchange Equalization Account. Total carried forward.

EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

1939.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
Aug.	4,607	2,950	1,046	611
Sept.	5,198	3,373	1,147	678
Oct.	5,490	3,492	1,295	704

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold=$35; domestic production includes earmarking, etc.; —, decrease)

1939.	Increase—Net Import or Export.	Dom. Prod., &c.	Total.	Gold Stock End of
Sept.	326.1	—40.2	285.9	16,932
Oct.	69.7	90.2	159.9	17,091
Nov. 1-22.	69.6	96.1	165.7	17,257

FOREIGN MONEY RATES

(London: bankers' acceptances, 3 months; Paris and Berlin: private discount rate.)

1939.	Unadjusted for Seasonal Var.—London.	Berlin.	Paris.	Adjusted for Seasonal Var.—London.	Berlin.	Paris.
Aug.	1.58	2.75	1.95	1.59	2.74	2.02
Sept.	3.51	2.75	2.70	3.56	2.70	2.78
Oct.	1.80	..	..	1.85	..	..

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money—Re-newals.	High.	Low.	60-90 Day L'ns.	4-6 Mos. Pap.	90-Day cept.
Dec. 7	....	1	1	1	1¼	⅛@¼
Dec. 8	....	1	1	1	1¼	⅛@¼
Dec. 11	....	1	1	1	1¼	⅛@¼
Dec. 12	....	1	1	1	1¼	⅛@¼
Dec. 13	....	1	1	1	1¼	⅛@¼

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Nov. 29, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$872,650	$205	$182,321	$409,483	$546,893
New York	7,096,997	2,904	782,045	1,239,879	6,098,109
Philadelphia	846,208	678	215,189	345,177	594,642
Cleveland	979,784	736	262,050	453,846	658,850
Richmond	420,102	327	129,903	231,854	282,468
Atlanta	296,415	360	101,327	161,090	203,188
Chicago	2,589,566	752	275,978	1,069,356	1,687,190
St. Louis	436,946	275	85,044	190,638	283,737
Minneapolis	261,592	249	68,044	141,001	157,227
Kansas City	361,476	1,073	113,084	183,255	266,164
Dallas	247,181	144	90,875	83,929	214,087
San Francisco	890,011	373	206,312	389,992	623,962

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 8, 1939.	*Nov. 30, 1939.	†Nov. 15, 1939.	†Nov. 7, 1939.	†Dec. 7, 1938.
Gold and foreign exchange	77,126	76,794	76,742	76,624	76,384
Bills of exchange and checks	9,920,661	9,601,300	9,886,282	9,624,727	7,252,205
Silver and other coin	‡	‡	373,429	244,879	134,001
Advances	‡	‡	21,978	34,953	47,068
Investments	‡	‡	1,126,737	1,218,431	548,423
Other assets	‡	‡	1,596,197	1,991,438	1,672,250
Notes in circulation	10,921,400	10,151,000	10,345,866	10,583,477	7,629,421
Other maturing obligations	‡	‡	1,592,033	1,552,118	1,002,907
Other liabilities	‡	‡	587,434	594,963	433,631
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.
Gold	225,675	225,675	181,371
Res. in U. S. & sterl. fds.	56,595	60,707	46,752
Total res.	282,270	286,382	228,125
Govt. sec.:			
Short term	185,947	198,462	154,282
Long term	47,111	46,209	40,292
Total	233,058	244,671	194,574
Other assets	4,016	4,433	5,515
Total assets	521,134	535,486	428,214
Liabilities:			
Circulation	224,951	222,301	173,022
Deposits:			
Govt. dep.	39,464	56,903	33,761
Bank dep.	219,130	222,084	208,920
Other dep.	24,097	21,167	2,641
Total dep.	282,690	300,154	245,321
Other liab.	6,589	6,128	3,522
Total liab.	521,134	535,486	428,214
Res. to notes and dep.	55.60%	54.81%	54.55%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Dec. 6, 1939.	Nov. 29, 1939.	Dec. 7, 1938.
Circulation	533,876	528,660	487,752
Public deposits	47,141	27,822	18,628
Private depos.	126,112	143,689	138,889
Bankers' acc'ts	86,288	103,503	102,945
Other accounts	39,824	40,186	35,944
Govt. securities	114,886	109,816	66,136
Other securities	28,762	26,840	39,374
Disc. and adv.	5,400	4,530	17,871
Securities	23,362	22,310	21,503
Reserves	47,472	52,689	69,862
Prop. res. to lia.	27.4%	30.7%	44.3%
Bullion	†1,349	†1,349	327,614
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

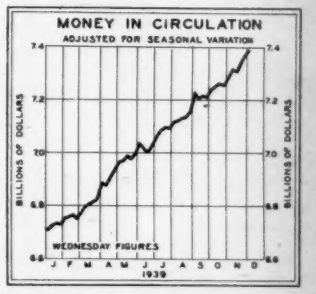
(Millions of francs)

	Dec. 1, 1939.	Nov. 24, 1939.	Dec. 2, 1938.
Gold	97,266	97,266	87,264
For'gn balances	91	103	806
Bills on France	5,206	5,691	9,805
Wheat off. bills	1,625	1,959	1,631
Neg. bills b'ght in France	5,098	4,652	1,619
Adv. agnst. sec. or loans	3,581	3,522	3,832
30-day advances	454	240	1,721
Temp. adv. to State	30,472	30,472	20,627
Circulation	149,369	146,743	109,466
Total or curr. accounts	14,345	16,268	35,558
Treasury	104	199	3,531
Sinking fund	1,848	1,855	2,231
Private	12,204	13,957	29,680
Total sight liab.	163,714	163,011	145,025
Ratio	59.41%	59.67%	60.17%
Bank rate	2%	2%	2½%

SECURITY LOANS

(New York City member banks; millions of dollars)

1938.	To Brokers.	To Others.	Total.
Dec. 7	687	201	888
1939.			
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688
Dec. 6	507	172	679



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1938.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
Dec. 7	6,690	6,844	14,367
1939.			
July 5	7,065	7,100	16,136
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,248
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,207	7,235	16,806
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,238	16,925
Oct. 4	7,242	7,309	16,958
Oct. 11	7,253	7,346	16,973
Oct. 18	7,264	7,330	16,997
Oct. 25	7,256	7,302	17,039
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,132
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408

Nov. 22, revised.

RESERVE BANK CREDIT AND RELATED ITEMS

(In millions of dollars)

	Dec. 6, 1939.	Net Chge. Since Nov. 29, 1939.	Dec. 7, 1938.
Bills discounted	8	+	2
Bills bought	..	—	1
U.S. Govt. secur., direct and guaranteed	2,512	— 40	— 52
Indust. advances (not incl. $9,000,000 commitments, Dec. 6)	11	..	— 4
Other Res. Bank credit	36	+ 2	+ 31
Total Res. Bank credit	2,568	— 37	— 23
Gold stock	17,408	+ 61	+3,041
Treasury curr'cy.	2,949	+ 2	+ 174
Member bk. res. balances	11,617	— 3	+2,651
Money in circul'n	7,545	+ 83	+ 701
Treasury cash	2,391	+ 32	— 290
Treas. dep. with F. R. banks	346	— 95	— 61
Non-member deposits and other F. R. acc'nts	1,026	+ 9	+ 192

Excess reserves of member banks on Dec. 6 were estimated to be approximately $5,150,000,000, an increase of $10,000,000 for the week.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY

(In millions of dollars of 15 5-21 grains nine-tenths fine)

1938.	U.S.A.	France.	England—Bank of England.	Ex. Acct.	Switzerland.	Belgium.	Netherlands.	Italy.	Ger-many.	Can-ada.	52 Countries.
Oct.	14,065	2,428	2,690	759	695	562	1,008	210	29	188	25,756
1939.											
June	16,110	2,574	1,067	1,732	598	540	800	193	29	213	25,290
July	16,238	2,574	1,162	1,732	595	573	769	193	29	212	25,512
Aug.	16,646	2,714	1,162	1,732	585	614	769	193	29	218	26,118
Sept.	16,932	2,714	1	§2,894	585	615	752	193	29	218	*25,235
Oct.	17,091	2,714	1	2,894	579	611	757	193	29	212	*25,277

‡As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. §As of Sept. 6, 1939, Bank of England transferred $1,162,000,000 to the Exchange Equalization A count.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Dec. 9.

Bid and Asked Quotations on Dec. 9 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	1939 Price Range High	1939 Price Range Date	1939 Price Range Low	1939 Price Range Date	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 9 High	Wk's Range Dec. 9 Low	Wk's Range Dec. 9 Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	ABBOTT LAB np...ABT	752	12-23-39	55c	Q	9	2.51	2.67	67⅛	66½	x67	+ 1½				700
		155¾	119⅝		14	1-15-40	1.12½	Q	9	97.61	78.05	140	140	140					200
69	37	45	30¼	Abbott Lab $4.50 pf	155	10-25-39	50c		6	.27	.42	50	44	49¼					*none
85	43⅜	52	28	Abraham & Str np...AST	328	12-15-39	50c		9	3.18	.53	50	50	50	+ ½				1,600
22⅜	7⅝	12¾	6½	Adams-Millis np...ALY	1,500	12-15-39	15c		9	.12	.04	8¾	8	8¾	+ ⅛				200
28⅝	17⅛	24	14½	Addresso-Mult $10...AN	2,564	10-16-39	†75c	Q	9	1.37	1.03	57⅝	55⅞	56½	+ ⅛				1,100
36	16½	30	16⅝	Air Reduction np...AW	400	1- 1-31	15c		40w	d.21	d.39	7⅞							*none
80¼	44½	67⅞	40	Air Way El Ap np...AWY	42	10- 2-39	3.00	S				72	66½	68	+ 1¼				1,200
5¼	1	1⅝	⅝	Ala & Vicksburg...ALA															70
100½	97	68½	67	Alaska Jun Gold $10..AJ	1,500	11- 1-39	15c		A	1.05	1.27	7	6¾	6⅞	— ⅛				7,300
				Albany & Susq.....AQS	35	1- 2-40	4.50	S				130	130	130	+10				10
15⅝	8	13⅞	8¾	Alleghany Corp np...Y	4,523				6	d.68	d.53	1⅛	1	1⅛	+ ⅛				4,900
166	146	125	95	Alleghany Corp pf x $30 w..	86	5- 1-31	1.37		6	adl.88	d.87	11⅞	11	11½	+ ⅛				900
5⅜	1	1⅝	⅞	Alleg Corp pf w $30 w..	456	5- 1-31	1.37		6	adl.88	d.87	14½	13	13¾	+ ⅛				5,300
58½	10	17⅞	5½	Alleg Corp pf w $40 w..	125	5- 1-37	1.37		6	adl.88	d.87	11⅞	11	11⅞	+ ⅛				800
59¾	11	17⅞	5	Alleg Corp pr pf.....AY	114				3	d4.66	.88	15⅝	15	15⅝	+ ⅛				1,300
59	11	17⅞	5	Alleg-Ludlum$ti np..AGL	1,257	12-21-39	‡50c		6	.28	....	73	68	69					3,000
52½	13	21¼	7⅞	Alleg-Ludlum$ti W Ry...AY	312	1- 2-40	3.00	S			.77	10⅝	9¾	10⅝	+ 1⅛				*none
52⅝	10½	21¼	14⅜	Allen Industries $1..ANL	251	12-26-39	37½c		9	.95	d.27	10⅝	9¾	10⅝	+ 1⅛				1,600
110	103	25	28	Allied Chem&D np...ACD	2,404	12-20-39	1.50	Q	A	5.92	11.19	173¼	170	x170	— 1½				4,000
27⅞	6½	14¼	4¼	Allied Kid $5.....KID	265	11-15-39	12½c	Q	A	1.49	d2.34	13	13	13	+ ¼				200
17⅛	7¼	12¾	7	Allied Mills np.....ADS	943	12-15-39	25c		12	1.42	.85	12⅞	12¼	12½	— 1				3,700
33¼	10	14⅞	8⅝	Allied Stores np.....LS	1,817	12-30-39	‡20c		9	.41	d.07	10¼	9⅞	9⅞	— ⅛				8,200
21½	6¼	13½	4½	Allied Stores $5 pf....AH	1,235	1- 2-40	1.25	Q	9	6.93	3.22	70½	70	70½	+ 2½				100
85	49	70⅛	38	Allis-Chalmers np...AHP	645	12-21-39	‡50c	Q	9	1.49	1.91	40	37⅞	39½	+ 2½				10,200
83¼	34	55¾	34½	Alpha Port Cem np...ARC	348		25c		12	6.25	d3.48	16⅞	16	16⅞	+ 1⅛				300
39¾	8½	20	11¼	Amalgamated L $1.....ALR	45	1- 3-38	75c		6	d.45	1.72	59¾	58⅛	58⅛	+ ⅞				700
8⅞	1¼	3¼	1⅝	Amalgamated L $3 pf...	789	10-31-39	50c	Q	9	.99									
52¼	19	24	10	Amerada Corp np...ARC															
114⅞	51½	78	55																
33⅞	17⅞	28¼	22	Am Ag Chem np...AHD	628	12-27-39	30c		9	d.15	d.26	21¼	20¼	21¼	+ 1				1,700
32⅝	7½	14⅞	8	Am Airlines $10...AMR	303				9	d.54	d.38	11⅝	10⅞	11¼	— ⅛				6,000
41⅜	10	23⅛	10	Am Bank Note $10.ABN	658	4- 1-39	10c		9	d1.70	d.50	49	48¾	49	+ 1⅝				1,700
75⅞	50	63	46¼	Am Bank Note $3 pf....	90	1- 2-40	75c	Q	9	.02	d.63	6	5¾	6	+ ⅛				400
31¼	7	14⅜	6¾	Am Bosch np.....BOS	692				9	1.45	.71	47⅜	44½	x46	+ 2				2,100
31¼	8	15	9	Am Brake Shoe np.ABK	769	12-21-39	‡50c	Q	9	24.29	13.58	135	132	x135	+ 5½				120
7	3	14⅜	6¾	Am Brake Shoe $5.25 pf.	57	12-21-39	1.31½	Q	A	4.35	6.08	113	110	111¾	+ 1¼				4,500
12	7	23¼	8¾	Am Can $25.....AC	2,477	11-15-39	1.00	Q	A	33.09	43.48	172	172	172	— 3				100
160	109	135	114	Am Can $7 pf.....AF	412	1- 2-40	1.75	Q	A	d6.15	d2.12	33¾	30¼	x32½	+ 1¼				8,900
121	69	105½	70⅝	Am Can $25.....AC	600	6- 4-37	25c		A										
174	151⅞	176½	160¼	Am Car & Fdy np...AFF															
71	15¼	34⅞	12⅝	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50		A	d5.74	2.60	52	49¼	51	+ 1½				800
				Am Chain & C np...CB	989	12-15-39	45c		6	.53	.01	22⅝	21¼	x22	+ ⅛				2,300
104½	36	57⅜	27	Am Chain & Cable $5 pf	57	12-15-39	1.25	Q	6	11.59	5.70	115	109¾	111	— ½				*none
33⅜	11¼	23⅜	9¼	Am Chicle np.....ACJ	60	5- 1-36	1.00		A	d6.43	5.84	126½	126½	126½					100
150	86	117	89½	Am Cont $25.....ACL	182	6-30-31			A	d.58	4.77	7¾	7¼	7¾	+ ⅜				1,200
112	90	120	115¼	Am Colortype $10...AOY	261	12-24-37	¶50c		A	d.33	.10	7¾	7¼	7¾	+ ⅜				2,600
29	20½	20	13½	Am Com Alco $20...ACF	365	3-24-38	25c		A	.19	2.33	13½	12¼	12½	— ½				40
23⅝	9	9⅞	4⅜	Am Crystal Sg $10..ABS	64	10- 2-39	1.50	Q	A	7.08	19.25	82	81⅝	82					1,600
30⅜	8¼	15	9	Am Crystal Sg $6 pf....	334				9	.11	d.09	2⅞	2¾	2¾					
33⅜	12¼	16⅜	8¼	Am Encaustic Til $1.AEN															
99¼	80	83	67⅛																
13½	2	6¾	2¼																
17	5	7¼	4	Am Europe Sec np.AMU	355				9	.15	.13	5⅝	5	5	—				*none
13¾	2¼	5½	2¼	Am & For Pow np...FP	2,078				6	d4.24	d4.33	2⅛	2	2⅛	+ ⅛				3,500
58⅞	14½	20⅞	10	Am & For Pow $6 pf....	387	1- 2-32	1.00		6a	3.59	3.62	22	21	22	+ 1⅞				1,000
69⅞	17½	25½	13⅛	Am & For Pow $7 pf....	479	1- 2-32	1.75		6	a3.59	3.62	27	25⅝	26¼	+ ⅛				1,700
38½	5⅜	12¾	5¼	Am & For Pow $7 2d pf..	2,599	5-29-31	1.75		6	.10	.11	7⅛	7	7	— ⅛				500
21	7¾	15	9	Am-Haw S S $10...AHS	437	12-21-39	25c	Q	10	1.35	.71	26½	25½	x26¼	+ ⅛				3,900
11¼	2¼	5⅞	3	Am Hide & Leath $3 pf.	585				3	.09	.13	6¼	5⅝	5⅝					2,500
55⅜	20⅛	36	12	Am Hide & Leath $1.HI	86	12-30-39	75c	Q	3	1.38	1.64	35	34¾	35	+ 2¼				200
52⅝	32¼	45½	30¾	Am Home Prod $1..HPT	812	1- 2-40	20c	M	9	3.88	2.62	59⅞	55⅞	59⅞	+ 4				4,900
4¾	1⅜	2½	1⅛	Am Ice np.....AIS	560	10-25-32	25c		9	d.69	d1.18	2¼	2	2	— ⅛				1,000
27¾	14	20¼	13¼	Am Ice $6 pf.....AMC	140	9-24-38	25c		9	1.72	d.21	23	21	23	+ 2				900
17⅜	5⅜	8¾	4⅛	Am Interna np.....LA	1,000	12-19-36	40c		6	d.16	d.13	6⅝	5⅞	5⅞	— ⅛				3,700
58⅞	14⅛	30⅝	13⅝	Am Locomotive pf....	770	9-30-31	25c		6	d2.82	d2.12	23¾	20½	23¼	+ 2				4,300
125	53	79	44	Am Mach & Fd np.AFX	385	12-20-37	n7.00		6	d2.63	d2.39	60⅝	56	60	+ 2				1,100
29¾	10⅛	17⅜	10	Am Mch & Met np.AME	1,000	11- 1-39	20c		3	.54	.50	14⅜	14¼	14⅜	+ ⅜				2,500
13⅝	5	10⅛	5¼	Am Metal Co np.....AMT	307	10- 1-37	15c		9	.65	.76	3¾	3½	3¾					700
68⅝	24⅜	45	23	Am Metal Co $6 pf....	1,225	12-22-39	25c		9	.77	.77	25¼	24¼	25	+ 1				1,800
129⅛	100	122	99¼	Am News np.....ANC	68	12- 1-39	1.50		6	16.47	18.66	120	120	120	+ 5				100
31¼	26	29½	20	Am Power & L np...AP	432	11-15-39	25cBi-M		6	.76	.93	23¾	22¾	23	— ⅛				320
16½	3	7⅞	3¼		3,011	6- 1-32	25c		12	.16	d.03	4½	4¼	4½					5,700
4- 8	Am Power & L $6 pf....	794	1- 2-40	1.12½		12	a5.72	5.40	53½	52⅝	53	+ ⅛							3,000
4- 8	Am Power & L $5 pf....	978	1- 2-40	93¾c		12	a5.72	5.40	44¼	42¼	43⅝	+ ⅜							3,000
4- 8	Am Rad & S S np...DT	10,159	12-26-39	30c		9	.12	d.10	10	9½	9⅝								28,300
9- 5	Am Rad & S S $7 pf....	1,817	3- 1-40	1.75	Q	9	29.84	d15.73	150	150	150	+ 1							50
9- 8	Am Rad & S S $7 pf....	2,870	12-15-37	40c		9	.26	d.98	17⅝	16⅝	17	+ 1⅛							7,600
6-29	Am Rolling Mill $25..RM	450	1-15-40	n1.25		9	5.04	d2.84	71	70½	71	+ 1½							300
4-11	Am Roll Mill $4.50 pf..	524	12-22-39	30c	Q	9	1.07	1.14	12¼	12	12⅛	— ⅛							1,400
4-10	Am Safety R $18.50.ARZ	221	12-27-39	50c		9	.92	.65	11⅝	11½	11½	— ½							1,000
9- 5	Am Seating np.....AMZ	127	8- 1-39	50c	Q	A	d1.67	3.36	34¼	33	33	— 2							210
3-28	Am Shipbuilding np.ASU	2,192	12-23-39	o1.00		6	1.68	1.58	52	49¼	51¼								12,400
4-10	Am Smelt & Ref np...AR																		
9- 5	Am Smelt & Ref $7 pf..	500	12-22-39	1.75	Q	6	10.86	10.23	143½	142	142	+ 1¾							1,900
4-14	Am Snuff $25.....SNU	400	1- 2-40	†1.00	Q	A	3.32	3.13	68	67½	68	+ 1¾							400
10-11	Am Snuff $6 pf.....SNF	40	1- 2-40	1.50	Q	A	45.99	43.76	150	146	145								*none
8-24	Am Steel Found np...FJ	1,210	3-31-38	25c		9	.16	d.19	34¾	32¼	33¾	+ 1⅜							7,000
8-24	Am Stores Co np....ASC	1,400	11-28-39	25c		6	.33	.14	12½	12	12½								900
4- 8	Am Stores Co $5 pf....	540	12-27-39	20c		9	1.95	.29	16¼	16	16¼								400
4- 1	Am Stove np.....ASV	450	7- 2-38	25c		A	d6.10	2.22	22	19¼	21¾	+ 1¾							4,600
4-11	Am Sugar Ref Co...ASR	450	1- 2-40	1.75	Q	A	.90	9.21	88	85⅞	x89	+ 2¾							800
3- 7	Am Sugar Ref Co $7 pf..	192	12-15-39	25c	Q	A	d1.53	2.44	15½	14⅞	15⅛	+ ⅛							*none
4- 8	Am Sumat Tob np.AMS	18,686	10-16-39	2.25	Q	9	7.13	5.92	170¾	168½	170¼	+ 1⅞							9,600
4-10	Am Tel & Tel.....T																		
4-11	Am Tobacco $25.....AT	1,610	12- 1-39	1.25	Q	A	4.89	5.04	81	79½	81	+ 1							2,500
10- 2	Am Tobacco B $25.....	3,134	12- 1-39	1.25	Q	A	4.89	5.04	83	81½	83	+ 1½							6,600
9-19	Am Tobacco $6 pf.....	527	1- 2-40	1.50	Q	A	48.27	49.72	147½	146	x147	+ 2½							900
9- 1	Am Typefound $10.ATY	568				6	.03	d.33	5⅝	5½	5½	— ⅛							1,900
4-11	Am W W & E np...AW	2,353	12-15-37	20c		9	.44	.20	11⅞	11¾	11⅝								7,300
4-10	Am W W & E $6 pf....	200	1- 2-40	1.50	Q	9	9.63	6.83	95	96	95	+ 3¾							100

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	1939 Price Range High	1939 Price Range Date	1939 Price Range Low	1939 Price Range Date	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 9 High	Wk's Range Dec. 9 Low	Wk's Range Dec. 9 Last	Wk's Ch'ge	Week's Sales
14⅜	3½	7⅜	3¼	Am Woolen Co np...WY	400				6	d2.17	d15.00	10⅜	8¾	10¼	+ ⅝				7,400
79	25½	45	23⅝	Am Woolen Co $7 pf....	356	9-15-37	1.00		6	1.02	d13.33	50½	47	48⅝	+ ⅝				1,300
20	3½	9¾	4⅜	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00		9	d.14	d.49	7⅜	6½	7¼	+ ⅛				6,400
47⅜	27½	43	25	Am Zinc, L & S $5 pr pf.	68	11- 1-37	1.25		9	2.34	d1.11	38	37½	37½	— 1½				200
70⅜	24½	42⅛	21	Am Zinc, L&S $5 pr pf.	8,874	12-21-39	50c		9	1.34	.65	32¼	30¼	x30⅝	+ 1⅛				34,400
69½	39	64⅜	29	Anaconda Copper $50...A	422	12-18-37	†1.25		9	.48	d.91	41⅞	41¼	41⅞	+ ⅛				600
97	39	64⅜	29	Anaconda W&C np.AWC	716	10-16-39	15c		12	1.47	....	114	114	114					1,200
24¾	10	21⅞	10¾	Anchor Hock Gl np.ARH	41	10- 2-39	1.62½	Q	12	32.25	....	16	13	15	—				70
111	96	113½	97	Anchor Hock Gl $6.50 pf	80	12-15-39	50c		9	.41	.40	16	13	15	—				*none
37½	7	20½	10	Andes Copper $20...ADE	159	12-31-38	50c		16w	.13	....	2½	2½	2½					100
20¼	9¼	21	9	A P W Paper $5...APW															
46	22	31½	20	Archer-Dan-M np...ADD	550	12- 1-39	35c		3	.76	.27	32½	32	32	— ⅝				1,400
111	93	103⅞	82	Armour of Del $7pf.AMD	558	1- 2-40	1.75	Q	A	5.53	22.06	104½	103¾	104½	+ ¼				500
13⅜	4⅝	7	3⅞	Armour of Ill $6 pf.....	4,066	12-15-37	15c		A	d1.91	.62	6	5¾	5¾	+ ⅛				8,100
99½	57	72	28¼	Armour of Ill $7 pf.....	533	1- 3-38	1.50		A	d8.10	82.10	59	50¼	49					900
126	96	94½	50	Armstrong Cork np.ACK	39	1- 3-38	1.75		Ad	222.85	.20	41	37½	x38½	+ 1½				*none
70½	30	59⅝	24½	Arnold Constable $5.ACT	1,410	12-23-39	1.00		6	1.05	.29	11	10⅝	10⅝					3,000
16½	4⅞	13	5½	Artloom np.....ARR	337	12-12-39	12½c		6	d.14	d.27	10⅝	10⅛	10⅝	— ⅛				700
17⅜	2⅝	8¾	2½	Artloom $7 pf.....	200	7- 1-30	25c		9	d1.07	....	8½	8¾	8¾	+ ⅛				300
100	80	77½	72	Assoc Dry Goods $1..DG	95	7-20-37	75		9	d34.31	....	100	91	90					*none
24¾	6	12⅝	4		599	11- 2-31	25c		6	d1.12	d1.88	8¾	8	8½	— ¼				7,100
101	58	75	52	Assoc Dry Goods $6 pf..	134	12- 1-39	1.50	Q	6	d.45	d3.80	78	76½	76½					200
125	83	77¼	48	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	Q	9	4.25	4.14	36¼	36¼	36¼	+ 2				*none
57½	33	39½	27	Associates Inv np...ATS	418	12-30-39	‡50c	Q	9	33.38	32.58	95	93¼	95	+ 3¾				100
106	71	95	72	Associates Inv $5 pf...	60	12-30-39	1.25	Q	9	d.58	d.58	26½	24⅝	25					16,900
94¾	32½	44⅞	20	Associates Inv B np....	2,428	9- 1-37	2.00		9	2.62	2.62	57⅜	55½	55⅝	— 1⅜				1,100
104	66½	72	40	At&tlantic Coast Line..AX	1,242	2- 1-40	2.50		9	d1.01	d1.77	24½	23½	23½	— ¾				4,000
55½	18	30	14	Atl, G&W I S S np.AGW	813	12-23-37	1.50		9	d2.12	d6.49	16¼	16¼	16¼	+ ¾				100
29	5	8¼	4¼	Atl, G&W I S S $5 pf	150	11-29-30	1.00		9	.56	d6.02	18¼	16½	17½	+ ¾				700
44	9	14⅞	6¾	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00		9	1.01	1.31	21¾	20½	21¼					3,600
37	18	27⅝	17⅝	Atlantic Refin $25...AFI	2,664	12-15-39	25c	Q	9										
116½	101⅜	109¼	101⅞	Atlantic Refining $4 pf.	148	2- 1-40	1.00	Q	9	21.11	26.36	109⅞	109	108¼					*none
18½	7	9⅞	5¾	Atlas Corp $5.....AZ	3,430	12- 4-39	25c		6	d.24	....	8¾	8¼	8¾					7,100
52⅜	39¼	48½	38⅞	Atlas Corp $3 pf.....APC	456	12- 1-39	75c	Q	6	d.29	....	46¾	46¼	46¾	+ ⅛				700
94	38	68	36	Atlas Powder np.....AKO	261	12-11-39	1.50		9	2.31	1.96	64	61⅜	61¾	+ 2¼				400
133	101	126⅛	105	Atlas Powder $5 pf....	99	11- 1-39	1.25	Q	6	.49	d.03	7¼	6¾	7¼	+ 1				10
18¼	4½	8	4⅛	Atlas Tack np.....AAC	98	8-30-37	25c		3	d.55	d.94	3½	3	3⅛					*none
34½	5⅝	8¼	4⅛	Auburn Auto np.....ANO	228	4- 2-34	50c		4	d1.03	d1.07	2½	2⅜	2⅜	— ⅛				1,600
9½	2	5½	2¼	Austin Nichols np...ANO	126				4	d2.83	d3.02	18	16⅝	16	+ ⅛				*none
52½	15	36¾	12½	Austin Nichols A.....AV	29	4-10-37	n5.00		4	d.36	.14	7½	6¾	7⅛	+ ⅛				1,200
9¾	2¼	8½	2½		3,757	7-22-38	g18½c		9										22,000
115	108	115	109	BALDWIN LOCO $13...B	1,028				12	d2.05	d.04	18⅛	16¾	17⅜	+ ⅝				14,300
28⅝	13⅛	19½	11⅜	Baltimore & Ohio...BO	2,563	12- 1-31	1.00		9	d7.41	d21.31	7⅞	7	7⅜	+ ⅛				6,600
105¾	92	102	90½	Baltimore & Ohio pf....	600	3- 1-32	1.00		9	d2.39	d5.58	6⅝	5¾	6	+ ⅛				2,400
43½	29½	30¼	22	Bangor&Aroos $50..BNK	100	10- 2-39	50c	Q	10	d.28	d.27	7¾	7	7¼	+ ⅛				1,600
114¾	90¾	117	94½	Bangor&Aroos $5 pf....	378	1- 2-40	o1.25	Q	6	1.71	d21.31	17¼	12½	12½	— 2½				400
15⅝	7⅝	9	5¾	Bangor&Aroos $5 pf....	99	1- 2-40	1.25	Q	9	1.34	....	31	30½	31	+ ½				*none
83	67	73	53	Beech-Nut Pack $20.BNU	120	1- 2-40	50c	Q	9	3.95	3.99	124½	123	x124½	+ 3¾				200
90¾	82⅞	83	67	Beech-Nut Pack $20.BNU	440	1- 2-40	†1.25	Q	9	.77	.56	9¼	9¼	9¼	+ ⅛				1,300
11- 9	Bel N Rys (Am)....BLW	465	11-15-39	20c		9	.27	Ad1.42	d14⅝	.54	54	54	+ 2		200
10- 9	Beld Heminway np.BHV	10	9-21-39	3.27		Ad	1.42	d.19	30¼	28¾	30	+ 1			11,700
11- 9	Bel N Rys (Am)....BX	2,098	12-11-39	1.00		9	1.47	d.19	30¼	28¾	30	+ 1			4,000
4-11	Bendix Aviation $5..BX	2,317	12-27-39	50c		9	1.90	1.66	22¼	22	22	— ¼			100
4-11	Beneficial Ind L np.BNL	150	12-27-39	62½c	Q	9	$1.24	20.50	55	55	55	— ¼			
4- 6	Beneficial Ind L $2.50 pf														
62⅜	25	56	26⅞	Bent & Co, Inc np...BST	300	11-15-39	40c		6	1.18	1.38	39	38	38	— 1				700
105½	41	78⅞	39⅝	Bethlehem Steel np...BS	3,194	12- 1-39	1.00		9	1.89	d1.26	84	79	82⅝	+ 3½				29,300
20	14	18⅜	12⅝	Bethlehem Steel $1 pf...	933	1- 2-40	25c	Q	9	1.55	.21	18	17½	x17½	— ⅛				1,500
129½	85½	114⅞	75	Bethlehem Steel $7....	933	1- 2-40	1.75	Q	9	10.88	1.49	115	112¼	x112½	— ⅛				1,900
69½	22¼	29⅜	17½	Bigelow S Carp np...BDK	314	12- 1-39	1.00		6	1.71	d5.24	26	25½	26					400
38	9	24½	9	Black-Decker np....BK	373	12-22-39	25c		A	1.60	.76	22	21¼	x21⅝	+ ⅛				600
29⅞	13¼	24½	10¼	Blaw-Knox np.....BK	1,333	12-20-37	50c		9	2.17	d.01	11⅝	11	11½	+ ⅛				4,100
43½	16½	26¼	12⅞	Bliss & Laughlin $5.BLI	175	12-26-39	25c		6	d.87	d.21	33	32½	33	+ ⅛				400
94½	50	68	37	Bloomingd'leBros np.BBL	300	10-25-39	183½c		9	2.66	d.68	13¾	13½	13¾	— 3⅝				10
				Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00		9	d54.41	55	52½	55	55					140
49⅝	16	35⅞	19	Boeing Airplane $5...BA

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range 1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 9 High	Wk's Range 4-Dec. 9 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
98	35	54½	25	55½	1- 5	29½ 4-11	**Budd (E G) Mfg $7 pf.**	63	11- 1-30	1.75	d2.13	d26.49	43¾	39	42½	+ 1½	210
13	2½	5¾	3	6¼	11- 6	3 4-8	**Budd Wheel np.....BWC**	993	6-30-37	20c	.30	d.64	5¾	5¼	5½	+ ¼	3,000
45¼	16½	29	13¼	30	1- 5	24-11	**Bullard np.....BUD**	276	12-23-39	25c	.16	.37	24	22	24	+ 1½	800
65½	24¾	39	15½	34¼	3- 9	21½ 4-10	**Bulova Watch np....BVA**	325	12-21-39	†1.00 Q	3.01	2.42	33	31¾	32	+ ¼	1,400
18⅝	5¾	16⅜	6¼	19⅛	3- 8	11½ 4-10	**Burlington Mills $1.BUR**	629	12-28-39	†25c	1.21	.40	18	17¾	17¾	— ¼	1,300
35¾	15	22½	14½	18⅝	1- 3	11 6-30	**Burroughs Ad M np.BGH**	5,000	12- 5-39	10c	.27	.41	12¼	12	12	— ⅛	4,900
11⅜	1⅜	3½	1½	7⅜	9-11	1 4-10	**Bush Terminal $1....BSH**	518	5- 2-32	62½c	d.19	d.33	5¼	4½	4½	— ⅛	4,300
45¼	10	17¼	6¼	20	9-11	6½ 3-31	**Bush T Bldg pf cfs.BHB**	70	.....	15c	d.03	d.87	8	7½	7½	— ½	1,000
18¾	5⅛	10	5¼	9¼	1- 3	5¾ 9- 1	**Butler Bros $10....BTL**	1,164	12- 1-39	15c	.09	d.87	9	7½	8	— ½	1,300
36½	16½	24	16⅝	23¾	3- 6	18½ 4-11	**Butler Bros $1.50 pf....**	270	12- 1-39	37½c Q	.99	d2.52	22	21½	21½	— ½	800
9¼	2¾	5	2⅝	6¼	9-13	2½ 6-29	**Butte Cop & Zinc $5. .BC**	600	12-22-37	10c	d.02	d.08	4¼	4	4¼	+ ¼	1,500
33¾	26	15⅝	6	16⅜	11- 2	7 4-11	**Byers (A M) np ...ABY**	267	.....	.....	.71	d.54	13¾	12⅝	13⅛	+ ⅝	1,600
91	24	44½	20	84¾	11- 4	25½ 4-11	**Byers (A M) pf.....**	63	12- 1-39	n2.18	5.05	d.87	75	70¾	75	+ 5	240
34⅜	12½	22	13	17⅞	1- 5	11¼ 8-24	**Byron Jackson np...BJC**	379	11-15-39	25c	.90	1.37	15¼	14⅞	15¼	+ 1½	900
48¼	18½	42¼	15½	30	9-12	13¼ 4-10	**CALIF PACK np...CFP**	965	11-15-38	25c	A	d2.38	1.87	22⅝	21	22	+ ¼	3,400
52¼	49⅞	51	45	53	7- 7	48½ 2-15	**Calif Pack $2.50 pf....**	100	7-31-39	62½c Q	A	d42.51	47.34	50½	50½	50½	+ ½	100
9	6¼	1	2½	3¼	9- 5	5⅝ 2-15	**Callahan Z & L $1...ZM**	1,723	12-30-20	50c	.09	d.05	d.02	1⅝	1½	1½	— ⅛	9,500
20¼	4	10⅝	5¼	10⅝	9- 5	4⅞ 8-24	**Calumet & Hecla $5...HC**	2,006	10-16-39	25c	.09	.22	d.04	7⅛	6¾	6¾	— ¼	3,700
37¾	10	20½	8⅝	17⅞	1- 4	9¼ 4-11	**Camp W&C Fy np.CWT**	348	11-24-39	20c	.09	.08	d.75	13⅞	13	13⅜	— ⅛	500
38¼	9½	21½	12¼	20⅜	1- 8	12 4-11	**Can Dry G Ale $5....CD**	615	9-15-39	50c	.99	1.02	.54	16¼	14⅜	16¼	+ 1½	7,800
61	44	46½	32½	47	6-12	39½ 10-24	**Canada Southern.....CNS**	150	8- 1-39	1.50	8	.....	.....	41	37	40	--	*none
17⅝	6⅞	8⅛	5	6¼	1- 3	3½ 9- 1	**Canadian Pacific $25.CP**	13,400	4- 1-32	31½c	A	d.32	.30	5¼	4¼	5¼	+ ⅜	26,100
61¼	28	42	21	41½	9-11	29½ 9- 1	**Cannon Mills np....CAM**	1,000	12-29-39	1.00	A	2.31	2.26	40	38⅝	40	+ 1	1,300
18½	4⅝	8⅝	4½	8	9-11	4½ 5-19	**Capital Adm A $1...CAD**	143	6-14-37	50c	....	.....	.....	6¼	6¼	6¼	— ⅛	500
52¼	37½	48	34½	43	9-15	35 7-10	**Capital Adm $3 pf.....**	43	1- 2-40	75c Q	2.18	1.44	37½	37½	37½	— 1½	10
102	90	86	63½	85½	7-17	77 4-20	**Caro, Clinch & Ohio.CCL**	250	10-20-39	1.25 Q	.....	.....	85¼	84½	84½		*none
35¾	13½	22½	12¾	33	9-12	13⅞ 4- 1	**Carpenter Steel $5...CRS**	360	12-20-39	60c	.34	d.11	25¼	23¾	x25⅛	+ 2½	500
9½	2⅞	4½	2¼	4	9- 6	2⅜ 7- 7	**Carriers & Gen $1....ICL**	602	12-23-39	2½c	.09	.05	3	2⅞	2⅞		1,100
191¼	80	107½	62½	94½	3- 9	63½ 8-24	**Case (J I) Co.....JI**	195	11-24-39	5.00	A	9.15	13.46	74¼	67¼	72¼	+ 5¼	4,000
129¾	97	120	95½	122½	3- 3	110 7-21	**Case (J I) Co 7 pf....**	102	1- 2-40	1.75 Q	A	24.28	32.35	117	114	116½	+ 2½	370
100	40	58	29⅝	64½	9-27	38½ 4- 1	**Caterpillar Trac np.CTR**	1,882	11-25-39	50c	10	2.27	1.03	56	52⅜	55½	+ 2½	5,500
41¼	13	26⅝	9	29¼	10-26	13⅜ 4-10	**Celanese Corp np....CZ**	1,000	12-22-39	¶ ..	2.36	.30	27¼	24⅝	27⅛	+ 2¼	11,100
115	90	96	82	109⅞	8- 9	84 4-14	**Celanese Corp $7 pf....**	165	1- 2-40	1.75 Q	9	25.86	11.32	108½	107½	108⅝	+ 1½	1,000
28⅜	9½	19⅛	12⅜	19¼	1- 4	7⅜ 8-24	**Celotex Corp np....CLO**	635	11- 4-38	¶ ..	2.86	1.11	11¼	10¼	10⅞	+ ⅜	4,500
82½	52	72½	46	72⅜	3-14	58 10- 7	**Celotex Corp $5 pf....**	28	10-24-39	1.25 Q	15.02	5.55	60½	60½	60½	— ¼	20
39¼	24	28	18⅞	30¾	9- 5	18⅞ 4- 8	**Cent Aguirre A sw np.CEG**	726	1-15-40	37½ Q	A	2.66	3.95	25¼	24½	24½	— ⅛	1,300
12⅜	6	10⅜	5	11	3- 9	7 4-10	**Central Foundry $1...FD**	631	.....	.....	.09	d.45	3¾	3⅜	3⅜		900
107¼	96	111¾	99⅜	113¼	8-16	103½ 9-25	**Cent Il Lt $4.50 pf..CER**	111	1- 2-40	1.12½ Q	10	a14.50	13.20	112½	112½	112½	— ¼	80
41⅜	8	14	6¼	12½	9-27	3½ 6-30	**Cent R R of N J....JC**	274	8-15-31	2.00	9	d9.53	d10.90	5⅞	4⅝	4⅝	— 1⅛	1,700
24⅜	4	8¼	4	14⅜	9-11	3½ 4- 8	**Cent Violeta Sugar..CVS**	141	12-28-37	g50c	A	d.09	1.63	10	8⅞	8⅞	—	*none
14½	3½	6⅞	3¼	6⅞	10-13	3½ 4-11	**Century Ribbon np..CTY**	100	2-15-38	10c	9	.74	d2.13	6¼	5¼	5¾		*none
115	95	104	88	96	9-15	85¼ 6- 3	**Century Ribbon $7 pf....**	5	12- 1-39	1.75 Q	9	19.47	d34.19	92	92	92	+ 2¾	10
86⅜	34¾	59¼	26½	52⅞	1- 5	32 8-24	**Cerro de Pas C np...DP**	1,123	11- 1-39	1.00	A	1.77	5.18	39⅝	38½	39½	+ 1⅜	2,200
25⅜	3⅞	12¼	4½	11	1- 4	5¼ 8-24	**Certain-teed Pr $1....CT**	625	4- 1-37	1.50	9	.03	d.35	7¼	6¾	6¾	— ⅛	3,200
82	18½	46	17⅞	47½	1- 4	22 9- 5	**Certain-teed Prod $6 pf.**	73	2-15-38	25c	9	4.77	1.54	33½	29⅝	29⅝	— 2¼	1,610
24⅛	4	16½	12	22½	9-11	18 9- 5	**Chain Belt Co np..CHB**	487	11-15-39	†50c	12	1.46	.....	20½	20	20½	+ ¼	500
63¼	25⅛	33¼	18	30	1- 3	17 8-24	**Champion Paper np.CMP**	551	12-15-39	10c	25w	.86	d.43	24¼	23½	24¼	+ ¼	*none
111	103½	106	94	102	3-21	98 4-20	**Champion Paper $6 pf.**	87	1- 2-40	1.50 Q	25w	9.37	.15	108	101½	100¼	—	300
48	5	12⅜	6	21½	10-23	6⅝ 4-11	**Checker Cab Mfg $5.CHC**	108	3- 2-31	15c	10	2.09	1.62	17½	17½	17½	—	14,300
68⅞	31	38½	22	47¼	9-27	27 4-11	**Ches & Ohio $25.....CO**	7,658	1- 2-40	62½c Q	10	2.60	2.67	42¼	40⅝	41½	— ¼	300
100	89	89	70	95½	6-27	85¾ 10-18	**Ches & Ohio $4 pf.....**	153	1- 2-40	1.00 Q	10	134.33	107.57	93¼	92⅜	93½	— ⅜	300
90½	40	48⅛	20	29½	9-27	3⅝ 12- 8	**Chesapeake Cp np..CHK**	1,800	12- 7-39	¶ ..	.99	1.60	3⅜	3⅜	x3⅜	+ ⅛	11,000
13½	2	4	1½	4	9-27	1⅝ 9- 5	**Chicago & East Ill pf....**	221	.....	.....	d5.92	d6.82	2⅝	2⅝	2⅝	+ ⅛	500
6¾	⅞	1⅝	½	1⅜	9-27	6-30	**Chi & North West...NW**	1,584	6-30-31	1.00	10	d6.08	d9.43	⅞	½	½		7,000
19½	2⅝	5¼	2	3¾	9-27	1½ 6-28	**Chi & North West pf....**	224	6-30-31	1.75	9	d37.18	d60.88	1½	1½	1½		2,800
18¼	3	5¾	2¼	4⅝	9-26	1½ 8-29	**Chicago Gt West pf.GW**	472	1-20-32	50c	9	d.76	d2.87	2⅜	2	2	— ⅛	1,000
32	10	15⅝	8⅞	14	10-26	9½ 4- 5	**C, M, St P & P np....ST**	1,174	.....	.....	9	d15.88	d16.98	2	1½	1½	— ⅛	800
3¼	1	1⅞	1	2⅜	9-27	6-26	**C, M, St P & P $5 pf....**	1,193	.....	.....	9	d11.85	d12.94	2	1½	1½	— ⅛	2,000
7¼	1⅞	1⅞	⅝	1⅞	9-26	9½ 4-10	**Chi Pneu Tool np....CGG**	335	.....	.....	9	.43	.11	16¼	14⅞	16	+ 1½	2,400
33	6¾	19⅝	6⅞	20½	1- 4	10 4-10	**Chi Pneu Tool pf....CPS**	359	3-15-39	†2½%	55w	d.56	d.67	7	6¾	6¾	— ⅛	700
45	28¾	39¾	22	39½	9-15	30⅝ 8-24	**Chi Pneu Tool $3 pf....**	181	1- 2-40	75c Q	9	3.04	2.45	36	35½	36	+ ⅛	1,600
		47	37⅝	50¼	11- 3	44 8-21	**Chi Pneu Tool pr pf....**	70	1- 2-40	62½c Q	10	d1.61	5.30	48	47⅝	47⅞	— ⅛	300
..	..	..	..	7⅝	9-13	6- 1	**Chi, R I & Pacific..RI**	749	6-30-31	1.00	9	d13.53	d16.90	⅝	⅝	⅝		1,200
3⅝	⅜	1¼	¼	⅞	9-13	11-28	**Chi, R I & Pacific 6% pf**	251	6-30-31	3.00	9	d13.95	d18.54	⅞	⅝	⅞		700
8⅝	1	2½	⅞	1⅞	9-13	8-23	**Chi, R I & Pacific 7% pf**	294	6-30-31	3.50	9	d13.20	d17.79	1	⅞	1	— ⅛	1,000
10¼	1⅝	3	1	1⅝	9- 5	4-11	**Chi Yellow Cab np...TXY**	300	12- 1-39	25c	9	.68	d.18	1⅜	9	9	—	100
27½	6½	12⅝	8	9⅝	3- 9	7⅞ 4-11	**Chickasha C O $10..CIK**	255	10-16-39	o25c	A	d.51	.73	10¼	10¼	10⅜	— ⅛	1,000
22⅜	12	19⅛	12	15⅛	9- 5	10 4- 5	**Chickasha C O $10..CIK**	255	10-16-39	o25c	A	d1.51	d2.66	5⅜	5⅛	5⅛	+ ⅛	2,500
15⅞	3	13⅛	3¼	13¼	1- 3	5 9- 1	**Childs Co np.....CDI**	363	6-30-31	50c	9	1.44	2.11	38	31	32½		*none
80	36	51	25	41	9-11	25 4- 8	**Chile Copper $25....CHL**	4,416	12-23-39	1.00	9	7.22	1.58	88½	84	x87⅝	+ 4¼	33,100
135¼	46⅛	88½	35⅝	94⅜	10- 6	53⅝ 4-11	**Chrysler Corp $5.....C**	4,484	12-23-39	1.00	9	1.28	1.10	12¼	12	12¼		500
21⅜	11	13½	7⅞	14⅞	5-23	9 4-10	**City Ice & Fuel np...CY**	1,157	12-15-39	30c	9	1.28	1.16	12¼	12	12¼		200
92	57	80	59	97½	6-10	79 1- 5	**City Ice & Fuel pf.....**	199	12- 1-39	1.62½ Q	9	12.39	11.28	95	94	94	+ ¾	550
74	58	60	54	58	3-11	46½ 9-28	**City Investing .....CNV**	80	7- 6-39	1.50	A	d1.62	.26	60	50	50		*none
10⅝	2	5½	2	4¼	1- 3	2¼ 4- 8	**City Stores $5.....CSS**	1,210	.....	.....	1.15	d.27	3½	3½	3½	— ⅛	1,000
48	17¼	27½	10⅝	34½	10-23	15 4- 8	**Clark Equip np.....CKL**	250	12-15-39	o1.00	9	2.55	.39	31¼	30	31½	+ ⅛	1,500
90	82	76	67¼	78	3-13	69 9-25	**Cleve & Pitts spec $50..**	225	12- 1-39	87½c Q	....	.....	....	77	73	73½		*none
50½	47⅛	45	44	45¼	5- 2	42 1- 3	**Cleve & Pitts spec $50..**	556	12- 1-39	50c Q	....	.....	....	48	45½	46		*none
179	179	150	150	140	5- 5	140 2-10	**Cleve, C, C & St L....CC**	470	7-31-39	5.00	S	.....	.....	141	124	140		*none
108½	93	75	70	69	2- 4	68 2-10	**Cleve, C, C & St L $5 pf**	100	10-31-39	1.25 Q	.....	.....	.....	70	65½	65½		*none
113	102⅝	115	106	115	2- 9	106⅞ 9-18	**Cleve El Ill $4.50 pf.CVX**	255	1- 2-40	1.12½ Q	12	29.53	25.53	118	113	113	— 2	30
48¼	19½	30¼	15¼	39	10-25	20¼ 4-11	**Cleve Graph Br $1...CLE**	322	9-30-39	25c	9	3.44	.35	38	36½	38	+ 2	1,500
41	24½	60¼	32½	60¼	1- 5	34⅝ 6-30	**Climax Molyb np....CXM**	2,520	12-22-39	o1.30 Q	9	2.25	2.09	47⅞	45	47⅝	+ 1⅞	5,500
29⅞	13¼	25¾	10½	38	12- 5	21¼ 4-11	**Cluett, Peabody np.CLU**	678	12-23-39	2.00	6	1.69	.29	38	37	37⅝	+ ½	13,800
132⅞	110½	129	111	135	3-16	125 9-11	**Cluett, Peabody $7 pf....**	34	1- 2-40	1.75 Q	6	37.25	9.26	..	130⅞	130		*none
170½	93¼	142¾	105½	133	1- 6	105 9- 5	**Coca-Cola Co np....KO**	3,992	12-15-39	†3.00	9	5.61	4.95	120½	119½	119⅝	+ ⅜	800
59	56½	61¼	57½	62	3- 2	58 1- 7	**Coca-Cola A np.....**	600	12-15-39	1.50	8	3.58	3.51	60¾	60¾	60¾	+ ⅛	9,800
25⅝	8⅞	17	7¼	17¼	7-21	11½ 2- 1	**Colgate P Peet np....CL**	2,000	12-15-39	†50c	..	.47	1.03	16¾	15⅞	16¾	+ ⅝	100
104½	95	104¼	78	107	7-18	101½ 2- 1	**Colgate Palm Peet $6 pf.**	198	1- 2-40	1.50 Q	6	13.46	6.75	104¾	104¾	x104¾	+ 1	100
62¾	18	39¾	13¼	37½	10-26	20¼ 4- 8	**Collins & Aikman np.CK**	565	12-19-39	25c	6	.94	d1.17	32¾	30	32½	+ 1½	1,500
112¾	98¾	107½	87¾	111	11- 3	100 4- 8	**Collins & Aik $5 cv pf.**	49	12- 1-39	1.25 Q	8	d.71	d8.24	110	110	110	+ ¼	20
27¼	5¼	8¾	3¼	8½	9-27	2¾ 8-24	**Colorado & Southern.CX**	310	12-30-31	3.00	..	9	d3.18	d2.61	4⅞	4	4	— ⅛	180
30	8	11⅜	4¼	9¾	9-26	3½ 9- 1	**Colorado & South 1st pf.**	80	12-31-31	2.00	..	9	d5.61	d8.52	6	4½	5	— 1⅛	1,450
20	7⅝	10	8	8¾	9-26	3½ 8-19	**Colorado & South 2d pf.**	85	12-31-31	4.00	..	9	d8.61	d6.52	4½	4¼	4¼	+ ⅛	90
37¾	17¼	23⅞	9¼	24⅞	9-22	11¾ 4- 8	**Colorado Fuel & Iron.CF**	563	3-31-37	1.00	..	.41	d.26	19⅜	18⅝	19⅜	+ 1⅛	700
32	16¾	22⅜	13⅞	24⅞	8-15	14 4-10	**Columbia Br A $2.50.CBS**	952	12- 8-39	45c	39w	2.95	1.53	23¾	22¼	23⅜	+ 1⅛	5,050
31½	16⅜	22⅜	13⅞	24⅜	8-15	14 4-11	**Columbia Br B $2.50....**	759	12- 8-39	45c	39w	2.95	1.53	23¾	22¼	23⅜	+ 1⅛	1,200
20⅞	4⅝	9½	3¼	9	2- 6	5½ 4-10	**Columbia G & E np...CG**	12,233	11-15-37	25c	9	.35	.15	6¼	6¼	6¼		22,300
108	68½	83	57	91	3-14	74½ 1- 3	**Columbia Gas 6% pf A..**	949	11-15-39	1.50 Q	9	a9.28	6.70	85⅝	84⅝	85		1,000
101	64½	70	50	83	2- 8	62½ 1-13	**Columbia Gas $5 pf....**	40	11-15-39	1.25 Q	9	a9.28	6.70	74	74	74	+ 1½	300
39½	10	19	9	15⅝	1- 4	6⅝ 9- 2	**Columbia Pict np....CPS**	359	3-15-39	†2½%	55w	d.56	d.67	7	6¾	6¾	— ⅛	1,600
46¼	25¾	35⅝	25½	30½	3- 6	16 9- 6	**Columbia Pict $2.75 pf..**	76	11-15-39	34½c Q	53w	.03	2.48	16⅝	16	16⅝	— ⅜	600
125¾	65	98⅛	53¾	96	10-26	73 4-11	**Columbian Carb np.CBN**	409	12-11-39	1.50	9	4.43	3.62	92	91	92	— ½	4,200
69¼	30⅝	59⅞	23	57	1- 3	38⅜ 4-10	**Commcl Credit $10.CMO**	1,842	12-15-39	1.00	Q	9	2.91	3.71	46½	45	45⅝	— ⅛	300
114	80	108½	84	109⅝	8- 7	98½ 10-16	**Commcl Credit $4.25 pf.**	122	12-15-39	1.06¼ Q	9	47.18	59.30	102½	102¼	102½	— ⅜	6,000
80¼	34	64	31½	60	1- 3	42 4- 8	**Comm Inv Trust np.CIT**	3,584	1- 2-40	1.00 Q	9	3.23	.....	53¾	51¼	x51⅝	— ⅜	100
120	86	112½	90	110½	9-21	103¾ 9-19	**Comm Inv Tr $4.25 pf....**	96	1- 2-40	1.06¼ Q	9	123.48	.....	109	109	109	+ 3	100
21¼	5	12½	5¼	7	6	5⅛ 8-24	**Comm Solvents np...CV**	2,638	12-22-37	30c	9	.34	d.88	13⅞	12½	13¼	+ ⅝	15,400
3¼	1	2¼	1	2½	2- 6	1⅛ 3-31	**Commonw & Sou np.CW**	33,673	3- 1-32	15c	10	10	.01	1⅛	1⅛	1⅛		32,900
4¼	1	2¼	1	2½	2- 6	1⅛ 1-28	**Commonw & Sou $6 pf....**	1,500	1- 2-40	75c	10	7.23	5.30	97	64¾	x65	— 1	2,300
75⅜	34	55⅝	25	72½	8-15	45¾ 1-28	**Commonw Edis $25.CWE**	10,471	12- 1-39	45c	9	1.73	1.68	31¼	31	31¼	+ ⅛	24,000
..	..	28	22½	31¾	7-29	25⅝ 4-10	**Conde Nast Pub np.CDD**	340	10- 1-31	50c	9	.67	.28	6¼	5⅞	5⅞	— ⅛	500
19⅛	4⅛	9¼	3⅞	8⅝	2- 1	5 4- 6	**Congoleum-Nairn npCOG**	1,390	12-15-39	†75c	6	.74	.28	23⅞	23¼	23⅝	— ⅛	2,000
45½	20	29¾	15	30⅜	1- 5	18 4-11	**Congress Cigar np...CNG**	294	12-28-37	1.00	9	.91	d.64	8¼	7	7	— ⅛	700
19¼	7½	8⅝	6	8¼	10-25	5 9- 8	**ConnRy&L $4.50 pf.CRW**	81	11-15-35	1.12½ Q	9	2.13	.83	5¼	5⅛	5⅛	— ⅜	10
22	5⅝	14⅞	4	8	1- 5	4⅜ 4-17												

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range 1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 9 High	Wk's Range 4-Dec. 9 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
33⅜	8	26⅜	10½	32¾	11- 4	15½ 8-24	**Consol Aircraft $1.....F**	581	12-19-38	o1.00	A	2.55	.68	28¾	26	28	+ 1	6,200
18⅞	4⅜	10⅜	4¼	9¾	10-25	5½ 6- 1	**Consol Cigar np.....CA**	250	1-14-39	75c	9	.23	.11	8⅝	8	8	— ⅛	1,000
87	65	76	55	85	2-27	73 4- 4	**Consol Cigar $7 pf....**	22	12- 1-39	1.75 Q	9	7.65	6.19	80	79	80	+ 1	30
94	68	86⅞	71	91	8- 4	79½ 4-10	**Cons Cigar Inc $3 pr pf....**	71	11- 1-39	1.62½ Q	9	7.26	6.71	87½	87⅝	87½	— ⅝	200
11⅝	5¾	8⅞	3½	11	9-11	4⅞ 4-11	**Cons Copper Min $5.CCP**	1,595	10-16-39	15c	9	.38	..	8	7½	7⅞		4,300
49⅞	21¾	34¼	17	35	3-10	27 4-11	**Consolidated Edis np..ED**	11,477	12-15-39	50c Q	9	1.69	1.60	30¼	30	30¼	— ⅛	19,200
108	92	104	88⅞	108½	8- 4	101¾ 1- 4	**Consolidated Edis $5 pf..**	2,184	2- 1-40	1.25 Q	9	12.62	12.16	107½	107	107½	+ ⅛	2,000
5¾	1	2⅜	1	2⅛	1- 5	1 8-31	**Cons Film Ind $1...CFM**	525	1- 2-31	50c	9	d.05	d.12	1⅛	1	1		600
18⅜	4½	12½	4½	12½	3-10	7⅜ 9-12	**Cons Film Ind $2 pf....**	400	12-27-39	25c	9	1.44	1.34	9⅜	9¼	x9¾	+ ⅜	400
13½	3¼	7⅜	2⅞	7⅞	3-10	3⅝ 12- 6	**Cons Laundries $5...LAU**	400	1- 3-33	12½c	36w	.85	.35	4½	3¾	4½	— ⅛	1,300
17⅞	7	10⅜	7	9⅞	9- 6	6½ 8-24	**Consolidated Oil np....L**	14,219	11-15-39	20c Q	6	d.06	.28	7¼	7	7⅛	— ⅛	18,700
10⅜	2⅝	7½	2¼	5⅝	9-12	1 7-14	**Cons RR Cuba $6 pf.CCU**	305	4- 1-32	50c ..	A	d4.84	d3.96	2½	1⅞	2¼	+ ⅛	1,800
13¼	3	5⅝	2¼	9	9-11	1⅜ 4-11	**Consolidat'n Coal.$25CCM**	336	.....	.....	9	d3.06	d2.98	4¼	4	4	— ⅛	1,700
52¾	16	22	10	34	9-11	8½ 8-31	**Consolidated Coal $5 pf.**	58	.....	.....	9	d17.70	d17.25	17	15⅜	17	— 7	700

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Dec. 9

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 4 High	Dec. 4 Low	Dec. 9 Last	Wk's Ch'ge	Week's Sales
27⅜	9¾	25	8¼	25¼	11- 4	14¼	4-11	Ex-Cell-O $3	395	12-22-39	30c	..	9	1.34	.77	24½	22½	23¾	+ 1½	2,100
6¾	1¼	2⅝	1⅛	2¼	1-20	1	4-11	Exchange Buff np	250	7-31-33	6¾c	..	6	d.40	d.29	1⅛	1	1	..	*none
28	7¼	11¼	3½	8⅞	9-26	2⅝	4-10	FAIRBANKS CO 2d pf	20	..	..	..	9	d1.68	d6.84	6	6	6	—	20
71⅛	23½	43	19½	43¼	1- 6	24	4-11	Fairbanks-Morse npFKM	598	12-27-39	o1.00	..	6	4.17	3.81	89⅞	89½	89½	..	1,800
70	26	35¾	22¼	38¼	9- 8	20	4-10	Fajardo Sugar $20 FAJ	324	12- 1-39	50c	..	A	2.40	3.81	29¾	28⅝	28	+ 1	2,700
29⅜	7¼	16¼	6⅝	18½	8-15	11	4-10	Fed Light & Tr $15.FLT	525	12-23-39	1.00	..	9	1.96	1.31	16¼	15½	16¼	+ ⅜	1,600
103	72⅝	84¼	67	97⅜	12- 8	81	1-24	Fed Light & Tr $6 pf	44	12- 1-39	1.50	Q	9	27.71	19.90	97½	97	97⅜	+ ⅛	20
30	12	26	10½	31¼	12- 8	30	12- 1	Fed Min & Sm $2 FMS	247	12-20-39	g1.50	..	A	1.33	6.08	31⅞	30	31	+1	4,200
11⅝	2	5⅞	2¼	6⅝	11- 4	2⅛	8-24	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	6	d.17	d.23	4⅞	4⅜	4⅝	+ ⅛	1,100
6	1¼	2⅛	1	1⅞	1-19	⅝	5-25	Fed Water A np	570	9- 1-31	30c	..	12	.50	....	⅞	⅞	⅞	—	800
43¾	14¾	29	12¼	27½	10-18	18¾	4-11	Fed Dept Stores np.FDS	920	10-31-39	25c	..	6	d.04	d.39	25½	25	25	— ⅝	300
108½	65	90⅝	67½	89¾	2- 6	82¾	9-13	Fed Dept Stores $4.25 pf	123	10-31-39	1.06¼	Q	6	1.84	d.87	87½	86¼	87½	+ ½	500
47¼	15½	23	14⅜	23½	11-20	14⅞	4-10	Ferro Enamel $1 FOE	194	12-15-39	25c	..	7	1.60	....	18	18	18	..	200
45⅝	22½	36½	22½	40¼	12- 6	27⅜	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A	1.89	1.86	40½	38⅜	39¼	+ ¼	3,600
39⅜	20	25	15	21	10-19	16½	9-13	Filene's Sons Co np.FFL	500	10-25-39	25c	..	6	d.63	d.80	24¾	21¼	21	..	*none
41⅝	16½	26⅞	16¼	25½	9-13	17⅝	4-10	Firestone Tire $10 FIR	2,250	10-20-39	25c	..	6	.75	.53	20	19⅜	19½	—	2,200
107½	90	100	76	105½	6- 8	99¼	1-28	Firestone Tire $6 pf	516	12- 1-39	1.50	Q	6	6.12	5.21	103¾	103¾	103¾	..	300
52¼	26½	43¼	24½	51	8- 3	38¾	4- 8	First Nat Stores np.FST	828	1- 2-40	62½c	Q	6	1.67	1.66	47½	45¾	45¾	— 2¼	1,400
14⅝	4¼	11⅞	3½	11⅜	10⅞	15	9- 5	Flintkote Co np.FO	669	12-20-39	1.00	..	40w	1.70	1.05	22½	20¾	22	+ 1½	6,100
58½	22	39½	19¼	38	7-27	25	4- 6	Florence Stove np.FLS	339	9-30-39	50	..	9	2.27	1.40	35½	35	35½	+ ½	300
39½	15	21	15	25	10- 6	17	5-12	Florsheim Sh A np.FLO	236	1- 2-40	50c	..	6	1.26	.50	23	23	23	+ ½	100
9⅞	1½	4⅝	1¼	9	9-12	1½	4- 8	Follansbee Bros np.FLZ	180	1- 2-40	25c	..	..	..	....	2¾	2⅝	2⅝	+ ⅛	200
58	27	37¼	18	37½	9-12	21	4-14	Food Machin'ry $10.FDM	429	12-30-39	25c	..	A	2.32	1.55	33½	31¾	31¾	— ⅝	1,000
98	80	109½	85	108½	1-11	103½	4- 5	Food Machin'y $4.50 pf	20	12-30-39	1.12½	Q	A	58.42	21.01	..	106¾	107	..	*none
54½	11½	29⅝	11	29¾	1- 5	15	8-24	Foster Wheel'r $10.FWC	258	10- 1-31	25c	..	6	d.75	.07	19¼	18¼	18¾	— 1¼	1,900
135	66	91	50	89¾	1- 2	66½	9-24	Foster Wheeler $7 pf	17	1- 2-33	1.75	..	6	d8.08	4.62	75	75	75	..	60
18⅝	2¾	5⅝	2½	9⅞	9- 5	1½	4-10	Francisco Sug np.FRA	350	....	....	..	A	.15	d.61	5½	4⅜	5	+ ⅝	1,800
83	40	58	25	55	1-13	27	9-15	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	6	d11.62	d16.17	35½	35	35	+ 1	30
32⅛	18	32	19⅞	36	9-27	18¼	4-26	Freeport-Sulphur $10.FT	796	12- 1-39	†75c	..	9	1.36	1.56	31¾	30	31¾	— ⅛	2,900
7½	1⅛	3⅞	1¼	3¼	9-13	1¼	4-10	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9	.08	d.10	2½	2⅜	2⅜	— ⅛	300
15⅜	3	5⅞	2½	5⅞	9-26	2	7-10	Gair (Robert) Co $1.GAI	575	....	....	..	9	d1.21	d.86	4½	3⅝	4	+ ⅛	1,600
39¼	11½	18⅝	10	18⅝	10-26	7½	8-10	Gair (Robert) Co $3 pf	188	9-30-37	75c	..	9	d1.51	d.40	16¾	16¼	16¾	+ ⅛	400
18	3	13½	5	15½	9-26	9	7-13	Gamewell Co np.GAC	119	1- 2-40	25c	..	3	.57	d.12	15	14	14¼	+ 1¼	300
106½	88	97	85½	103	10-19	94	4-22	Gannett Co $6 pf	75	1- 2-40	1.50	Q	9	9.50	8.91	104¼	101¼	101	..	*none
19½	4	8¼	4⅛	7½	1- 5	3⅜	4-10	Gar Wood Ind $3 GWD	800	7- 6-37	25c	..	9	.12	d.05	5	4⅝	4⅜	— ⅛	1,000
..	..	19⅛	13	18⅜	1- 3	9⅝	9- 1	Gaylord Container $5.GC	539	12-15-39	10c	..	9	.22	.99	13¾	13½	13¾	+ ⅛	200
..	..	52	48	52	1-17	45½	8-17	Gaylord Cont $2.75 pf	106	12-15-39	68¾c	Q	9	3.26	7.48	50	44	48½	..	*none
15½	5½	9¾	4¼	9	1- 4	5½	5-17	General Am Inv np.GAM	1,300	12-22-39	25c	..	3	d.02	d.05	7⅛	6½	6⅞	..	1,800
105¾	91	102½	82	103½	3-28	96	1-26	General Am Inv $6 pf	78	1- 2-40	1.50	Q	3	1.18	.72	102½	101	101	—	400
86½	31½	59¼	29	65	9-27	40	4- 8	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	..	9	1.96	2.26	55½	53¾	x55¼	+ 2¼	1,500
19⅛	5	11⅜	6½	11	3- 9	7⅛	9- 5	General Baking $5 GBG	1,595	12-23-39	15c	..	39w	.45	.67	7⅞	7⅜	7⅜	+ ⅛	1,700
153	117	136	115	149	7-21	128	9-20	General Baking $8 pf	91	12-23-39	2.00	Q	39w	14.15	18.12	146	146	146	— 1	30
14	2⅛	5⅝	2⅛	5¼	9-11	2⅛	4- 1	General Bronze $5 GZ	288	9- 1-30	25c	..	A	.23	.48	3½	3¼	3½	..	400
32½	6¼	19½	5¾	18	1- 4	9	3-31	General Cable np GGN	659	....	....	..	9	d2.82	d4.37	11⅜	11	11⅜	+ ⅞	1,900
65	14¾	38⅞	11	35	1- 5	17⅜	4- 8	General Cable A np	313	4- 1-38	15c	..	9	d2.23	d3.90	23¼	23¼	23½	+ ½	200
126⅝	66	87	35	75	1- 6	43	4-10	General Cable $7 pf	150	12-17-37	n7.00	..	9	.29	d4.10	55	54	55	+ 1	200
52¼	22	28	20½	25¼	9-11	16	12- 9	General Cigar np GCR	473	12-15-39	25c	..	9	47	.96	16¾	16	16¼	..	1,700
152	106	130	108¾	130½	3-31	106	10-23	General Cigar $7 pf	50	12- 1-39	1.75	Q	9	9.78	14.34	113¼	110	110	— 4	290
52½	22	28	20⅞	25¼	1- 9	16½	11-13	General Electric np GE	8,846	12-20-39	65c	..	9	.87	.61	39⅝	38¾	38⅞	+ ⅛	34,000
44¼	28⅛	40⅜	22⅞	47⅞	8- 3	36⅝	1-27	General Foods np GF	5,251	11-15-39	†75c	Q	9	2.28	1.92	46⅝	45⅞	46⅝	+ ⅜	7,400
..	..	117½	108	118⅝	7- 3	107⅜	9-25	General Foods $4.50 pf	150	11- 1-39	1.12½	Q	9	79.73	67.08	118½	116¾	115¾	..	*none
3⅜	¾	1½	⅝	1¼	1- 5	⅝	4-10	Gen Gas & El Del A.GGS	4,192	4- 1-32	†7½c	..	12	d.59	d.63	⅝	⅝	⅝	— ⅛	2,600
64⅜	33	50	25	65½	7-11	39	1- 3	Gen Gas & El $6 pf	336	12-30-37	n1.50	..	12	a1.63	1.34	48	36	45	..	*none
65⅞	48	79	50⅜	99	7-28	72½	1-26	General Mills np GIS	675	11- 1-39	87½c	..	A	7.69	4.17	89⅞	89½	89½	..	200
..	..	..	..	128¼	12- 9	126	12- 5	Gen Mills $5 pf	223	1- 2-40	g1.50	..	A	28.92	18.48	128½	126	128	..	320
124	117	125	118	127	1-27	116½	12- 6	General Mills $6 cv pf	4	1- 2-40	1.50	Q	A	28.92	18.48	116½	116½	116½	— 7⅝	10
70¼	28⅝	53⅞	25½	56¾	10-26	36⅝	4-11	General Motors $10 GM	43,500	12-12-39	1.25	Q	9	2.39	.73	54½	52½	53¾	+ ⅝	54,800
122⅜	111	124½	111⅞	126¾	6- 8	112	9- 5	Gen Motors $5 pf	1,875	1- 1-40	1.25	Q	9	50.72	29.91	124½	123	124	..	300
15¼	3⅛	9⅞	4	6⅞	1- 5	3¼	9- 5	Gen Outdr Adv np GOU	642	4-15-30	50c	..	9	.65	.40	4¼	4⅛	4⅛	+ ⅛	200
60½	21⅞	45	21½	38	2-28	28	4- 4	Gen Outdoor Adv A	104	11-15-39	n1.00	..	9	7.07	5.53	36	35	36	+ 1	300
19	8½	12⅛	6¾	10⅞	1- 3	7	3-31	Gen Printing Ink $1.GPI	741	12-27-39	50c	..	9	.64	.49	10	9	9⅞	+ ⅛	3,500
110	99	110	101¼	111½	11-25	105	4-15	Gen Printing Ink $6 pf	37	1- 2-40	1.50	Q	9	18.25	14.96	..	110¾	111½	..	*none
5⅝	1½	2⅞	1¼	1¾	9- 5	⅝	6-30	Gen Public Serv np.GPV	670	12-31-30	$3%	..	6	d.22	d.14	1	⅞	..	..	600
65½	17	27¼	12⅝	28	9- 1	15½	9- 1	Gen Ry Signal np.GRS	325	4- 1-38	25c	..	9	d.03	d.69	19¾	18	19¼	+ 1¼	1,900
117¼	85	95	85	91¾	3-22	85½	8-22	Gen Ry Signal $6 pf	28	1- 2-40	1.50	Q	9	4.10	d5.17	90¾	90¼	90¾	+ 1⅝	10
5¾	1	2½	1	1⅝	1- 3	..	6-30	Gen Real & Util $1 GU	1,550	....	....	..	9	d.51	d.72	..	..	..	..	8,500
48⅞	14	26½	13⅜	20¼	1- 5	14	9- 6	Gen Real & Util $6 pf	202	7-15-21	1.50	..	9	.25	.51	16⅜	16	16⅜	— ⅛	1,300
70¼	18	41½	15¼	41	1- 5	19¼	4-11	Gen Refrac np GRX	470	12-22-39	25c	..	9	.90	.07	34⅜	32	32½	+ ⅛	2,500
..	..	15½	10- 7	12½	8-24	Gen Shoe $1 GSH	630	10-31-39	30c	..	A	1.41	1.27	15¼	14⅝	14⅞	..	2,500
88	13½	34	13	43⅜	9-27	16	4- 8	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	9	d3.36	d12.47	32½	29¾	30¼	..	1,310
22⅜	8⅝	16⅛	8⅞	20½	11-20	13⅜	4- 2	General Tele $20 GEN	685	12-15-39	†50c	Q	9	1.58	1.21	19½	18⅝	19½	+ ⅞	2,300
33¾	9½	16⅝	8½	15½	1- 4	8¼	9- 5	Gen Thea Equip np.GTE	600	12-18-39	15c	..	9	.81	.89	11⅜	11	x11⅛	— ⅛	2,300
43⅞	16	20½	14	18	11- 3	10½	8-10	Gen Time Inst np GLI	330	12-27-39	80c	..	40w	1.04	4.49	17½	16½	17½	+ 1½	600
105¾	95	100	98	99½	2-10	97½	11-15	Gen Time Inst $6 pf	39	1- 2-40	1.50	Q	40w	13.65	.30	99½	90	99½	..	*none
38⅛	8	27½	9¼	27⅝	3-10	15⅜	4-11	Gen Tire & Rub $5.GTR	526	7-31-39	50c	..	6	1.96	.95	23½	22	22½	+ 1⅜	2,400
20⅞	8	11⅞	6½	8¾	1- 3	5¾	4-10	Gillette Saf Raz np GIL	1,999	12-19-39	15c	..	9	.65	.47	6½	6	x6	— ⅛	8,100
88¼	56	61	46¾	54	3-14	43⅝	10-21	Gillette Saf Raz $5 pf	300	2- 1-40	1.25	Q	9	8.06	6.87	47	45	45	— 1	2,400
29⅞	6¼	15¾	5	13⅞	1- 3	6¾	8-24	Gimbel Brothers np GI	996	....	....	..	6	d1.72	d1.35	10⅝	9½	9½	— ⅜	6,300
90¾	49¼	87	37½	66¼	3-11	43	9- 1	Gimbel Brothers $6 pf	201	10-25-39	1.50	Q	6	d5.52	d3.68	53	52	52	— 2	600
51¼	19⅞	28½	13	24½	1- 5	14	9- 1	Glidden Co np GLN	836	12-23-39	50c	..	6	.17	d.26	18¾	17½	x17½	— ⅛	1,800
58¾	43	51½	37	47	3- 7	34	5-17	Glidden $2.25 cv pf	200	1- 2-40	56¼c	Q	6	1.83	.96	40	37½	40	..	*none
6⅞	1⅛	3⅜	1⅜	3⅜	3-14	2¼	1-26	Gobel (Adolf) $1 GGO	431	....	....	..	A	d.59	d.91	3¼	3	3	— ⅛	900
8¼	2	3⅞	2⅛	2⅞	1- 4	1⅞	4-10	Goebel Brewing $1 GBL	50	1- 2-40	1.50	Q	..	..	..	2¾	2½	2⅝	..	1,700
115	83½	85	60½	86	11-29	70	1- 4	Gold & Stock Tel GSX	1,314	12-18-39	1.00	..	6	1.61	1.95	85½	84½	85½	— ⅛	90
50½	12¾	26⅞	10	24¾	1- 4	13½	4-11	Goodrich (B F) np GR	1,362	12-21-39	5c	Q	9	.19	.08	20¾	19½	19⅞	+ ⅛	7,100
87¾	46	68⅛	32	74½	3-16	53	4-10	Goodrich (B F) $5 pf	412	9-30-39	1.25	Q	6	7.58	4.51	66	64	65⅝	+ ⅛	1,100
47⅜	16¼	38½	15¼	35⅝	1- 4	21¼	4-11	Goodyear Tire np GT	2,060	12-15-39	25c	..	6	.96	.02	25¼	23¾	24½	+ ⅜	10,900
141	72½	108	69¾	109¾	1- 2	87	11-10	Goodyear Tire 1st $5 pf	659	12-15-39	1.25	Q	6	5.55	3.57	94	93¼	93¾	— ⅛	1,400
13½	3¼	6½	2⅝	5⅝	9-27	2⅞	8-30	Gotham Silk H np.GHM	450	....	....	..	6	.903	d.22	3¾	3⅝	3½	— ⅛	1,500
96	55	72⅝	52½	80	3- 3	69	11-18	Gotham Silk Hos $7 pf	27	11- 1-39	1.75	Q	6	5.54	.39	71	69¼	69¾	..	*none
4¾	1⅜	2	⅝	1½	11- 6	½	8-18	Graham-Paige Motor.GP	2,967	....	....	..	6	d.25	d.31	1	⅞	1	..	8,900
15	3	8⅝	2½	10⅞	9- 5	4⅝	4- 8	Granby Cons Mine GB	450	12- 1-39	25c	..	9	.91	.42	8⅛	7¼	7½	..	2,300
5⅝	1⅛	2½	1	1⅝	1- 7	⅞	4-10	Grand Union $1 GUX	290	....	....	..	9	d.22	d.23	1	⅞	1	..	1,900
27⅞	10	14¼	8	18¼	10-31	11	4-10	Grand Union $3 cv pf	160	9- 1-39	50c	..	9	1.85	.93	17¾	16¼	17	+ ¼	1,600
48⅞	13	22⅝	10¼	22½	9-12	10	4- 8	Granite City St np GRC	383	12-28-39	12½c	..	9	.23	d.66	17	16⅝	16⅝	+ ⅛	400
47⅝	22	30	19	35	8-14	28¾	1-27	Grant (W T) $10 GTY	1,189	1- 2-40	35c	..	6	.50	d.20	34	33¾	33¾	..	500
22¼	19¾	24⅜	20	25	8- 4	22⅞	1-23	Grant (W T) $1 pf	349	1- 2-40	25c	Q	6	2.21	.44	24	23⅜	23⅜	..	*none
28⅝	10	15⅝	9¼	22½	9-11	12½	5- 8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A	.52	.84	19	18	18½	+ ⅛	6,600
56⅜	20½	30⅝	12⅜	33½	9-27	16¼	4- 8	Great Northern pf GN	2,499	12-20-37	2.00	..	10	1.85	d.25	28¾	26	27⅝	+ ⅜	13,700
42½	23½	32	23½	37¼	9- 5	23⅝	8-23	Gr West Sugar np GSW	1,800	1- 2-40	50c	Q	A	1.47	3.08	29½	28¼	29	+ ⅞	1,100
145½	129	142	122	141½	7-27	129½	9-27	Gr West Sugar $7 pf	150	1- 2-40	1.75	Q	A	24.66	43.97	135½	134	134	— 1	190
64½	50½	28¼	13⅜	53½	12- 8	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	..	..	....	53½	53½	53½	+ 1½	20

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 4 High	Dec. 4 Low	Dec. 9 Last	Wk's Ch'ge	Week's Sales
39½	15½	50	35	35½	7-18	24¼	1-26	Green (H L) Co $1.GRN	596	11- 1-39	50c	Q	6	d.18	d.66	33	32	33	+ 2	2,600
16⅞	7½	22	7⅝	21¾	3- 9	14½	4-11	Greyhound Corp np G	2,693	12-21-39	†75c	Q	9	1.92	1.59	18⅞	17¼	x17½	— ¼	15,700
11½	7⅝	13	7½	12½	6-13	10	4- 8	Greyhound Corp .85 pf	327	12-21-39	13¾	Q	9	16.24	13.42	12	11¾	12	+ ⅛	2,900
4¾	⅞	1¾	..	6	9- 5	½	4- 1	Guantanamo Sug np.GTS	345	....	....	..	A	d.65	.23	3	2¼	2⅝	+ ⅛	3,200
59	12	28	12	36	9- 6	9	4- 8	Guantanamo Sug $6 pf	19	1- 2-29	2.00	..	A	d6.81	13.46	24	21	22½	+ ½	80
17½	3¼	6½	3	6⅝	9-27	3	4-10	Gulf, Mobile & Nor.GLF	137	....	....	..	9	d2.33	d3.62	4	3½	4¼	..	*none
59½	12	24	8	22⅝	9-27	11	4- 8	Gulf, Mobile&Nor $6 pf	115	12-17-37	2.50	..	9	1.73	.21	17	17	17	..	100
34⅝	23¼	30	24	32½	5- 9	20	5- 2	HACKEN WATER HWA	308	12- 1-39	75c	..	9	2.64	1.86	30½	30½	30⅝	+ ⅜	100
36	26¼	35	30	38	11-30	32	1-19	Hackensack Water pf	60	12-30-39	43¾c	Q	9	14.84	10.83	37½	34½	38	..	*none
20⅝	4⅝	13½	5	18½	12- 1	8	4-11	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A	1.26	....	18⅝	17½	17½	— ⅞	3,700
31	17⅞	21¼	12	18	10-28	15	4-19	Ham't'n Watch np.HMW	400	12-15-39	50c	..	9	.81	.62	17	16½	17½	..	*none
108	95	101	88¾	105	10- 7	99	4-12	Hamilton Watch $6 pf	34	12- 1-39	1.50	Q	9	13.71	11.56	104¼	104¼	104½	— ¾	10
105	92	100	83	103¾	11- 3	96	5-19	Hanna (MA) $5 pf.HNA	134	12- 1-39	1.25	Q	9	8.25	8.01	103	101½	102	+ ½	100
58⅛	18	34⅜	15	33½	9-27	17	4-10	Harb-Walk Ref np.HKM	1,359	12- 1-39	55c	..	9	.58	.18	27⅜	25¾	27	+ 1½	1,600
140	121	140	120	144	5-29	123	9- 5	Harbison-Walk $6 pf	30	1-20-40	1.50	Q	9	30.56	12.81	142	130	130	..	*none
17⅜	5	7⅝	4⅛	10¼	10- 3	4⅞	2- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c	..	6	.59	d.49	7	7	7	—	100
106½	55¼	75	50¼	92	11- 6	71	1-12	Hat Cp Am $6.50 pf ww	31	10-26-39	1.62½	Q	6	9.57	d4.32	90½	90¼	90½	+ ½	20
8	1½	6¼	1¼	4¾	11- 4	2	4-10	Hayes Body $2 HYB	500	10- 1-29	2c	..	3	.14	d.07	4¼	3¾	3¾	+ ⅛	8,800
177½	80½	111	76¼	110¾	1- 4	93	4-10	Hazel-Atl Glass $25.HZT	434	1- 2-40	1.25	Q	9	5.08	2.84	108	107¾	108	..	600
15⅛	5⅝	11⅛	5½	13¼	5-29	8⅝	4-10	Hecker Products $1 HP	1,613	11- 1-39	15c	Q	3	.17	.31	10⅝	10	10	— ⅛	3,800
126	86	111	80½	117	3-24	100	9-13	Heime (GW) $25 GHH	240	1- 2-40	†3.25	Q	A	5.84	6.01	110	108	x109	+ 2¼	600
166	129	161	140	167	6- 5	148	10-20	Heime (G W) $7 pf	40	1- 2-40	1.75	Q	A	48.45	49.61	160	160	160	+ ½	10
30⅝	11	20¼	10	18⅝	11- 4	10	4-10	Hercules Motor np.HMO	312	12-18-39	50c	..	9	.96	.22	16⅛	15½	x15½	+ ⅛	700
64	50	67	42¾	101½	9-11	63	4- 8	Hercules Powder np.HPC	1,343	12-22-39	1.65	..	9	2.47	1.20	88¾	86½	x87¼	+ 4⅜	2,600
135½	125	135¼	126¾	135½	3- 6	128½	4-10	Hercules Powder $6 pf	3,350	1- 2-40	3.00	Q	9	61.68	22.50	132	131	131	— 2	220
67¾	35¼	60	40	65½	8- 3	54	1-28	Hersh Chocolate np.HSY	686	11-15-39	75c	Q	9	5.57	3.89	61¼	61	61¾	+ ¼	400
111	83	105½	80	115	7-17	100	9-19	Hershey Chocolate pf	254	11-15-39	1.00	Q	9	18.80	14.01	110	109	110	..	300
37	16½	21½	15	19	1- 7	14¾	4-17	Hinde &

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. High	Wk's Range 4-Dec. 9 Low	Wk's Range 4-Dec. 9 Last	Wk's Ch'ge	Week's Sales
46¾	17¾	30	19	37¼	9-27	20	4- 8	Kimberly Clark np..KMB	488	1- 2-40	25c	Q	2.61	1.76	34½	33	34½	+ 1½	400
9¾	1¾	3¾	1¼	4	9-11	1¼	4-11	Kinney (G R) $1...KNX	201	9-30-38	25c	Q	6	d.52	d1.23	2⅝	2⅝	2⅝	— ⅛	300
35½	11	19½	9	30¼	10-19	12⅞	4-10	Kinney (G R) $5 pr pf...	63	11-10-39	1.00	Q	6	1.08	d1.22	27	25½	27	+ ⅛	140
29½	15½	22⅝	15⅛	28⅝	8- 1	20	4- 8	Kresge (S S) $10....KG	5,518	12-12-39	30c	...	A	1.64	1.95	24⅝	23½	23⅞	— ⅛	4,900
15⅞	4	8	2⅜	5¼	1-16	4¼	4- 6	Kresge Dept Sts $1..KDS	248	...	...	...	6	d.12	d.16	5	4½	5	...	*none
47½	22	31⅝	22	29⅜	7-24	24	4-27	Kress (S H) np.....KSC	2,358	11- 1-39	40c	Q	A	1.38	2.31	26⅞	26¼	26⅞	+ ⅛	500
24¼	14	21⅝	12⅜	29⅝	10-28	20¼	4-11	Kroger G & B np....KR	1,831	12-21-39	40c	...	24w	1.25	.88	28½	28	28¼	+ ⅛	2,500
27⅞	6	18	8	17¾	1-20	7	4- 8	LACLEDE GAS.....LG	107	12-15-33	1.50	...	12	d3.44	d1.03	9¾	9	9	— ⅛	5,725
41½	5	30	15	25½	1- 6	12½	9- 1	Laclede Gas $5 pf.....	25	12-15-33	2.50	...	12	d9.73	.57	16¼	15⅞	15⅞	+ ⅛	140
24	10¼	17	8¼	15½	3- 9	14	1-27	Lambert up.....LAM	746	1- 2-40	37½c	...	9	1.44	1.46	16	15½	15⅝	— ⅛	2,100
17⅝	5¼	7½	3¼	5⅝	7-13	3⅛	4- 1	Lane Bryant np....LNY	135	5-27-37	50c	...	A	d.75	d1.19	5	5	5	— ⅛	200
27⅞	9⅜	30⅝	10¼	37⅝	10-11	25	1-26	Lee Rub & Tire $5...LR	300	10-28-39	¶1.25	...	6	2.55	1.23	31⅞	30⅜	31⅞	+ 1⅜	1,100
51½	14	25⅝	13½	25	3- 8	17	4- 8	Leh Port Cem $25...LPT	754	12-30-39	o25c	...	12	2.43	.34	22¼	21½	22	+ ⅛	1,100
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf...	57	1- 2-40	1.00	Q	12	3e.17	8.54	115½	115	115½	— ⅛	190
3⅜	⅝	1⅜	⅜	1¼	9-11	1⅛	5- 3	Lehigh Val Coal np.LEH	1,205	...	...	...	12	d1.30	d1.94	1¼	1⅛	1⅛	— ⅛	2,700
21⅞	2⅞	5¼	1⅞	3⅝	9-11	1⅛	4-10	Lehigh Val Coal $3 pf...	227	10- 1-31	75c	...	12	d3.91	d7.27	4	3¾	4	+ ⅛	2,100
24⅝	4½	9	3	6¾	9-27	2½	9- 1	Lehigh Valley $50...LV	1,210	7- 1-31	62½c	...	9	d.73	d2.67	4	3¾	3⅞	+ ⅛	530
43½	22¾	29	19⅜	27⅞	1- 3	20	9- 1	Lehman Corp $1....LEM	2,087	1- 5-40	20c	...	3	.16	.14	23¼	22	23	+ ⅝	10,300
21⅝	8	14⅜	6⅞	13⅝	11-18	9⅝	4-10	Lehn & Fink $5....LNF	400	12-14-39	62½c	...	9	1.09	.89	12	11⅝	11⅝	— ⅛	700
58⅝	23	35⅝	19⅝	32⅝	3-13	23	4-10	Lerner Store np....LNR	400	10-14-39	50c	Q	6	1.27	1.04	28	27⅝	27½	— ⅝	500
79	33⅜	58⅜	23½	56⅜	3-13	36½	4-10	Libbey-Owens-F np...LY	2,485	12-15-39	1.25	...	9	1.55	.17	50	48⅝	49	— ⅝	3,600
15⅝	5	9	5⅛	10	9- 5	4¼	4-11	Libby, McN & L np..LJ	2,460	10-23-37	$1.40	...	A	d1.60	.89	6⅜	5½	6¼	+ ⅜	3,700
29	23	37¼	25	43½	8-14	33	9- 9	Life Savers $5.....LSV	860	12- 1-39	?2.00	Q	A	6.37	7.26	42	41	41	— 1	400
113¼	82	102	81	108¼	8- 3	95	9-26	Liggett & Meyers $25.LM	2,277	12- 1-39	?2.00	Q	A	6.09	6.35	99½	98½	99¼	— ⅛	1,900
114	83⅛	103⅜	81½	109¾	3- 3	95¼	9-26	Liggett & M B $25.....	225	1- 2-40	1.75	Q	A	98.50	102.40	101¼	99¾	101¼	+ 1⅛	3,400
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf.	190	12-15-39	30c	Q	12	2.04	1.89	175	175	175	—	100
23½	15½	18¼	14⅜	19	11-13	15	4-10	Lily Tulip Cup np....LIL	400	12- 1-39	o1.00	Q	9	2.52	2.23	19	18½	19	...	*none
83½	18¾	40¾	20¼	40⅞	9-27	20⅜	8-24	Lima Loco np.....LMW	211	12-15-37	1.50	...	A	d3.26	4.83	31½	28⅝	31½	+ 3	1,300
63	33	50	29	47	3-13	31½	4-11	Link Belt np.....LKB	718	3- 1-40	25c	...	9	1.17	.81	39½	35⅞	x39⅜	+ 3⅝	500
26¾	14	21⅝	12⅜	19	1- 5	10	8-24	Lion Oil Rfg np....LNO	435	12-23-39	25c	Q	9	.87	2.26	13¾	12⅝	12⅝	— ⅝	1,800
26⅞	14	21½	12⅜	19	1- 5	13½	6-29	Liquid Carb np.....LQT	700	1- 2-40	25c	...	A	1.62	1.51	16¼	15¾	16	+ ⅛	3,900
16¼	4	37⅞	5⅝	34⅝	2-24	18¼	8-24	Lockheed Aircraft $1.LK	775	12-23-39	g1.00	...	6	.66	.28	32⅜	32	32⅜	—	3,100
87⅞	43⅝	62½	33	54½	1- 4	30½	9-12	Loew's np.....LW	1,666	9-30-39	50c	...	12w	.93	1.04	34½	33¼	33⅝	— 1⅛	10,000
110	99¾	111½	99	109¼	7-17	101⅝	9-29	Loew's $6.50 pf.....LW	137	11-15-39	1.62½	Q	12w	3.20	13.64	105⅝	104	104	— ⅛	10,000
3⅞	1	9	⅝	2¼	7-22	6	3-31	Loft, Inc $1.....LF	1,473	12-30-22	25c	...	9	d.63	d.81	19¾	17⅞	18¼	— ⅝	49,000
75⅛	31½	63¼	26	62	1- 5	38½	9- 5	Lone Star Cem np..ICM	978	12-22-39	o1.00	...	9	2.57	3.42	47½	45¾	x46¼	+ ⅝	3,500
10⅝	2	5	2¼	6¼	9-11	2	8-11	Long-Bell Lum A np.LQ	594	9-30-37	1.75	...	9	d.01	d.008	3½	3	3⅛	+ ⅛	1,000
43¼	17⅞	23⅞	14⅜	22¾	3- 9	16¼	9-12	Loose-Wiles Bis $25..LO	548	11- 1-39	25c	...	9	1.04	1.03	17⅞	17⅞	17⅞	— ⅛	1,000
110	101	107⅞	92	110	6- 1	105	1- 6	Loose-Wiles Biscuit $5 pf	42	1- 2-40	1.25	Q	9	17.95	16.72	109¾	107	110	— ⅝	700
25⅜	15⅜	21¾	13¾	24⅜	2-25	19½	4- 8	Lorillard (P) $10.....LL	1,872	12-23-39	50c	...	A	1.78	.85	23⅞	23¼	x23¼	+ ⅜	4,100
147⅜	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf.....	98	12-23-39	1.75	Q	A	40.95	23.25	156	156	156	— 1½	10
99	48⅛	57½	29⅞	67	9-27	36⅛	4- 8	Louisville & Nash....LN	1,170	12-22-39	2.75	...	9	3.29	.93	59¼	58	58	+ 1	500
28⅜	14⅞	19⅝	12½	20½	3-13	15⅝	1- 4	Louisv G & E A np.LOU	600	12-23-39	37½c	Q	12	2.22	2.16	19⅝	19½	19⅝	+ ⅛	400
36	26⅜	32	22	35	8- 2	28	4-25	MacAND & F $10..MAF	307	10-14-39	50c	Q	9	1.68	1.41	30¾	30¼	30¾	— ⅛	100
132½	123⅛	126	116⅝	135	11-17	124	2- 2	MacAnd & Forbes $6 pf.	21	10-14-39	1.50	Q	9	30.12	26.05	134½	134	134	—	*none
62½	17⅜	32½	16	33⅜	10-23	18	8-24	Mack Trucks np.....MQ	597	12-28-39	50c	...	9	.41	d1.26	29½	27⅝	29	+ 1⅝	4,200
58¼	25	49½	24⅞	43½	2- 6	25¼	4-10	Macy (R H) Co np...MZ	1,660	12- 1-39	50c	Q	6	d.24	d.36	30⅞	30	30	— 1	5,500
15⅝	8½	19⅜	10	17	1- 3	11½	9- 5	Madison Sq Gar.np.MAQ	280	11-30-39	25c	...	3	d.60	d.49	13	12½	12½	...	2,200
63	18½	40½	18¼	40	9- 5	25½	4-11	Magma Copper $10.MMX	408	12-15-39	2.00	...	9	2.38	.81	35	32⅝	35	+ 1½	600
...	...	2⅜	⅝	6⅝	9- 6	1	4- 4	Manati Sugar $1....MNU	418	...	...	...	A	d.12	...	3½	3¼	3¼	+ ⅛	4,700
16⅞	6	9	4⅝	7⅝	10- 4	5	4- 1	Mandel Bros np....MBS	313	3-20-39	45c	...	6	d.16	d.19	6¼	6¼	6¼	— ⅛	100
39	10	20¼	5⅜	30	11-22	9	4- 1	Manhattan Ry gtd.MAN	31	7- 1-32	1.75	...	...	...	...	29½	28¼	28	...	*none
16½	4¼	10⅜	2⅝	29	11-22	27	11-14	Manhattan Ry gtd ct...	13	...	...	...	...	...	...	29	28	29	...	*none
...	...	...	...	15⅞	11-24	5	4- 6	Manhattan Ry mod gtd.	168	4- 1-30	40c	...	...	...	...	14⅞	14⅜	14⅜	...	2,900
29⅝	9¼	16	9	16	11-24	12⅜	10-27	Manhattan Ry gtd cod..	388	...	...	...	...	...	...	14½	14⅛	14⅛	— ⅛	4,800
6¾	1½	2⅜	1¼	2¼	9- 6	1	4- 8	Manhat Shirt $25...MSH	230	12- 1-39	?50c	...	6	.74	.52	15½	14½	14⅝	+ ⅛	1,800
14⅞	5½	7⅞	4⅝	5¾	9- 6	3	4-10	Maracaibo Oil $1...MAB	330	...	...	...	9	.005	d.08	1⅝	1¼	1¼	— ⅛	200
39	6⅝	16	5⅜	8½	3- 9	3¾	4-10	Marine Midland $6..MM	5,834	1- 2-40	10c	...	9	.44	.43	5⅜	5	5	— ⅛	11,000
30⅞	7⅛	14⅞	5½	17⅜	11- 8	9⅝	4-10	Marshall Field np....MF	116	1- 1-24	1.50	...	12	d1.82	d4.57	4⅛	4	4	— ⅛	1,400
29¼	10	37⅜	14¼	45⅝	11- 4	26⅛	8-24	Martin (Glenn) $1....ML	1,092	12-21-39	g1.00	...	9	1.39	2.29	40⅞	38½	x39¼	+ 1½	16,100
13⅞	1⅜	7⅛	2¼	6½	11-29	2	5-12	Martin-Parry np...MRT	183	12-27-30	o4.00	...	A	d.33	d.33	6¼	5⅝	5⅞	— ⅛	2,600
14	20	31	25	57½	1- 3	30	9- 5	Masonite Corp np...MNC	537	12- 9-39	25c	Q	A	1.99	1.95	38¼	36½	37¾	+ ⅛	1,000
41⅝	22	36⅞	19¾	37⅝	9-13	20¾	8-11	Mathieson Alk np...AKL	858	12-23-39	37½c	Q	9	.61	.70	29½	28	x29	+ 1⅛	1,000
166	142	165	156	176	7-11	155	11-17	Mathieson Alkali $7 pf...	24	12-23-39	1.75	Q	9	26.28	29.56	158½	158	x158	+ 4½	2,900
66⅛	33⅜	53	28½	53⅜	10-27	40⅜	4- 8	May Dept Stores $10.MA	1,367	12- 1-39	75c	Q	6	1.02	.34	51⅞	50¼	51⅛	—	30
15½	4⅞	7⅞	3½	6¾	3-10	3½	9- 2	Maytag Co np....MYG	1,618	12-21-37	50c	Q	9	d.01	d.30	4⅞	3⅞	3⅞	— ⅛	2,200
111	75	97	75	105	6-24	93	1- 3	Maytag Co $6 pf.....	38	1- 1-39	1.50	Q	9	a2.47	.99	98	96	98	+ ¾	400
44	20½	28½	16⅜	36½	3-10	24⅜	12- 9	Maytag Co $3 pf.....	285	11- 1-39	75c	Q	9	a2.47	.98	25	24¾	24¾	— ⅛	80
36	11⅞	15⅞	8¾	15½	8- 9	10⅞	4-11	McCall Corp np....MCA	528	11- 1-39	25c	Q	6	1.11	.76	13¾	13	13⅛	+ ⅛	200
24⅛	7⅝	13⅜	6	17⅝	11-20	9¾	1-26	McCrory Stores $1.MRY	990	3-30-40	25c	Q	12	1.67	1.40	16⅞	15¼	x15⅞	— ⅛	900
106¼	66	92¼	61	106	8-17	88	1-13	McCrory Stores $6 pf...	50	11- 1-39	1.50	Q	12	39.15	34.65	108½	105¼	105	—	7,500
21	11	20⅞	10	25	12- 6	15⅝	4-28	McGraw Elec $1....MGR	473	11- 1-39	25c	Q	12	2.72	1.62	25	23⅞	24⅞	+ 1⅜	*none
28½	7⅝	12⅝	7	10⅝	1- 5	5½	9- 1	McGraw-Hill P np...MCG	600	10-16-39	15c	...	9	.78	.61	7½	7	7⅛	—	6,500
42½	30½	53⅞	35½	59½	6-15	39	9-19	McIntyre Pore $5....MP	795	9- 3-40	50c	...	6	2.27	2.25	46½	45¼	45⅞	— ⅛	400
42½	18½	26⅛	13¼	18½	9-12	8¾	4-11	McKeesprt T P $10..MTN	728	1- 2-38	50c	...	6	.32	.18	11⅞	11¼	11⅜	— ⅛	2,100
19	6	11¼	5	10¾	10-26	6⅝	8-25	McLellan Stores $1.MLL	734	11- 1-39	20c	...	12	1.04	.12	11¼	10¾	9¾	— ⅛	2,100
112½	75½	95	70	101¼	11- 8	88	1-13	McLellan Stores $6 pf...	30	11- 1-39	1.50	Q	12	32.00	26.69	98½	97½	98	— 2	1,100
30¾	10	15⅝	6¾	14⅝	9-26	6	8-23	Mead Corp np.....MEA	625	12-20-37	50c	...	40w	d.18	d.51	11½	9½	9⅝	— 2	120
101	66½	80	55	72	11- 1	56	7- 6	Mead Corp $6 A.....	33	12- 1-39	1.50	Q	40w	7.48	.69	75	70	71	+ 1½	2,200
93½	50	73	50	63	11-10	39⅞	8-28	Mead Cp $5.50 pf.....	50	12- 1-39	1.37½	Q	40w	4.94	.46	62	62	62	+ 1	*none
86½	37½	57¼	32¾	72	11-20	46	4-11	Melville Shoe Co np.MES	405	12-27-39	75c	...	6	2.44	1.16	67⅜	64⅝	67⅜	+ 2⅝	1,000
16⅜	3	7¼	3⅛	6⅜	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10-15-30	50c	...	9	d.56	d1.12	5¾	5¼	5¼	...	500
47¾	16½	30	14	28½	1- 9	14	8-24	Mengel Co $2.50 pf....	64	12-31-38	1.25	...	9	d1.67	d5.23	20⅞	20¼	20⅝	— ⅛	400
31	14	16⅜	11	21½	9-27	11⅜	9- 2	Merch & Min T np.MMT	246	9-30-39	25c	...	9	.58	d.51	15	12½	13	— ⅛	420
42½	33⅜	47½	26⅜	39½	1- 4	25	4- 8	Mesta Machine $5...MCC	1,000	1- 2-40	50c	...	A	2.91	4.67	33	32	32½	— ⅛	420
26⅞	4⅝	14⅝	5⅜	16⅜	9- 5	6½	4-10	Miami Copper $5.....MI	747	12-23-37	15c	...	A1	d.38	.98	11¼	9⅞	10¾	— ⅛	900
35⅝	14	22⅝	12¼	18	9- 5	11¼	4-10	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	...	9	.60	.81	14⅞	14	14	— ⅛	3,400
48½	15	30⅝	15⅞	37½	10-26	18⅝	4- 8	Midland Steel P np..MPO	242	10- 2-39	50c	...	9	2.59	d1.21	34	32	33¾	+ 2⅛	800
122	87	111	76	120½	11- 4	101	4-11	Midland Steel Prod $5 pf	97	10- 2-39	2.00	Q	9	13.33	3.92	117	115	116	+ 1	110
120	53	92	46½	85½	1- 4	44¼	9-11	Minn Hon Reg np.MHW	622	11- 1-39	50c	...	9	1.68	1.01	52½	49¼	49½	— 1	1,300
124	98¼	117	100	114	7-25	103¼	a-25	Minn Hon R $4 pf..	30	12- 1-39	1.00	Q	9	36.96	23.44	107	107	107	...	10
16¼	4⅜	8	4	6⅜	1- 3	3⅜	9- 1	Minn Moline P $1..MPW	700	...	...	...	A	.16	1.62	4⅝	4¼	4½	+ ⅛	4,300
108	50	72½	35	54	3-10	36	9- 1	Minn Moline Pow pf....	100	10-27-38	n6.50	...	A	7.67	17.98	38¼	37	38¼	— 4⅝	400
34	15	17⅝	10⅝	14⅞	1- 5	8¾	8-21	Mission Corp $10...MCO	1,380	12-15-39	40c	...	9	.44	.68	9¼	9	9¼	...	4,500
9¾	2	3⅜	1⅞	2⅜	1- 4	1	8-24	Mo, Kan & Tex np....KT	809	12-31-30	1.00	...	10	d8.31	d8.81	1¼	1	1	— ⅛	1,700
34⅜	5¼	11½	4¾	9¾	1- 5	2⅝	8-24	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75	...	10	d4.25	d4.86	4½	4½	4½	— ⅛	2,900
6¼	1	2⅝	⅞	2¼	9-27	⅞	7- 8	Missouri Pacific ...MOP	828	...	...	...	9	d16.91	d17.87	⅝	⅝	⅝	—	10
12½	1⅜	3¾	1⅛	2½	9-27	⅝	6-28	Missouri Pacific $5 pf...	718	10- 1-31	1.25	...	9	d15.76	d16.87	1⅛	1	1	— ⅛	1,000
40⅞	12⅝	20½	10	21	10-25	10⅝	4-11	Mohawk Carp $20..MOK	550	12-15-39	?50c	Q	6	.85	d1.28	18½	18	18¼	+ ⅛	3,100
107⅛	71	110	87	114⅜	9-11	85¾	4-10	Monsanto Chem $10.MTC	1,241	12-15-39	1.50	...	9	2.56	1.36	104⅝	103½	104⅝	+ ⅜	300
109	105	117½	111	121	5- 5	110	9- 7	Monsanto Chem $4.50 pf	50	6- 1-40	2.25	S	9	a35.14	37.06	116¼	116¼	116¼	—	2,400
...	...	...	...	122½	5-24	112	9- 7	Monsanto $4.50 pf B...	50	6- 1-40	2.25	S	9	a35.14	37.06	121½	120¾	121½	+ ½	40
69	30	54¼	25	57¾	10-26	40¼	4-11	Montgomery Ward np.M	5,217	1-15-40	?1.25	Q	9	3.39	3.00	55¾	53⅝	54⅝	+ ⅜	140
46	21	38⅝	22¼	47	9-11	31⅝	8-28	Morrell (J) np.....MOL	400	12-16-39	?50c	...	A	2.72	d1.74	45½	44	45¼	+ ⅛	22,700
66½	36⅛	40½	25	37⅛	3-13	22½	9- 1	Morris & Essex $50...ME	300	1- 2-40	2.12½	...	...	...	...	33	30½	32	+ 1	*none
38⅜	12½	22⅜	10½	19	1- 5	9¼	4-10	Motor Products np..MPS	391	12-23-37	1.50	...	9	d.32	d.64	12⅜	11½	12¼	+ ⅛	1,050
20	8¼	17⅜	8	17⅞	10-26	10	4-10	Motor Wheel $5....MRW	850	12- 9-39	40c	Q	9	1.28	.10	16	15⅝	15⅞	— ⅛	2,300
54	15½	32	11⅛	30	1- 3	16¼	4-11	Mueller Brass $1....MUB	266	11-22-39	40c	...	3	1.65	.62	24½	23½	23⅝	— ⅛	1,300
15½	4¾	8¼	4	7¾	1- 3	3¾	9- 2	Mullins Mfg. $2 $1...MUS	546	7-20-37	¶100%	...	9	d.06	d1.12	4⅞	4⅝	4⅝	— ⅛	1,000
98¾	50	64½	26	44½	3-13	30	4- 8	Mullins Mfg $7 pf....	29	3- 1-38	1.75	...	9	4.02	d15.87	33¼	33¼	33¼	+ ⅛	800
36½	9⅞	15½	9¼	14⅝	9-22	9	9- 1	Munningwear np....MUN	150	3-21-38	25c	...	6	d.87	d.90	11	10	10	— ⅛	10
90	50	62¼	34⅜	70	7-17	50	4- 8	Murphy G C Co np.MPH	481	12- 1-39	1.00	Q	A	4.77	5.84	68	67	68	+ ½	200
108½	102	110¼	95	111¾	11-21	105	9-25	Mrphy G C Co $5 pf....	40	10- 2-39	1.25	Q	A	62.25	75.18	110½	110¼	110½	+ ⅛	100
20¾	3	10¼	4	9¾	1- 5	4	8-24	Murray Corp $10....MUY	950	12-20-37	25c	...	8	.39	d1.57	6	5⅝	5⅝	— ⅛	3,400

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. High	Wk's Range 4-Dec. 9 Low	Wk's Range 4-Dec. 9 Last	Wk's Ch'ge	Week's Sales
71	44	54	37¼	52	12- 5	43½	9- 1	Myers (FE)&Bro npMBC	200	12-26-39	75c	Q	$	1.61	1.25	52	50¼	52	+ 1⅞	400
24⅝	5	12½	6⅜	9¼	1-20	5¾	9- 2	NASH-KELVIN $5...NK	4,292	2-21-38	12½c	...	9	d.31	d1.17	6⅜	6¼	6⅜	...	10,100
47½	10	29	7½	26⅞	11-17	14	8-23	Nash, Chat & St L.CHA	256	8- 1-31	1.50	...	9	1.85	.53	24½	21¼	22	— 2	420
24	8	14⅞	8¼	13¾	9-27	7⅞	8-24	National Acme $1...NCM	500	12-29-38	25c	...	9	.38	.14	15⅝	14⅛	15⅝	+ ⅛	2,500
18⅝	6¼	14⅜	6	15	11- 4	7½	9- 1	National Aviation $5...NTA	477	12-15-39	25c	...	9	.01	.03	12⅝	11½	12½	+ 1¼	2,500
33⅜	17	28	15½	28¼	3-11	21⅝	9-13	National Biscuit $10...BI	6,289	12-15-39	40c	...	9	1.20	1.27	22¾	22	22⅜	+ ⅛	10,500
167	145	168¼	150	175	1-17	147⅞	10- 5	National Biscuit $7 pf...	248	11-29-39	1.75	Q	9	$5.79	$7.52	165	162	165	+ 3	200
33⅜	13	19	10¼	17½	11-28	10¼	4-26	Natl Bond & Inv np.NBI	613	12-21-39	?70c	Q	9	1.17	1.16	17⅛	16¼	x16¼	— ⅛	400
103½	90	94½	65	95¼	5-31	87	9-19	Natl Bond & Inv $5 pf..	60	12-21-39	1.25	Q	9	15.70	15.59	93	93	93	...	500
59	39	25½	20	23¾	9-13	17⅜	4-24	Nat Bd & Share np.NBS	360	12- 7-39	o40c	...	9	.57	.43	20	20	20	...	500
38⅞	13	30⅝	12½	26¼	1- 5	14⅝	9- 2	Nat Cash Reg np....NC	1,628	10-16-39	25c	...	9	.80	1.04	15¼	15	15¼	+ ⅛	6,700
...	...	...	...	18	9-26	8½	7- 7

1937 High	1937 Low	1938 High	1938 Low	1939 High	Price Date	1939 Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 9 High	Wk's Range 4-Dec. Low	Wk's Range 9 Last	Wk's Ch'ge	Week's Sales
65⅛	22	42	22½	45	10-23	30½	4-11	**Peoples G Chicago**...PGL	656	1-15-40	50c	..	3 1.53	1.05	40½	39½	39⅝	+ ¼	700
17	3	6¼	1⅝	5¾	9-27	2	5-10	**Peoria & Eastern**...PER	100	.....	.....	A	d1.20	d.80	4½	3½	3½	.. ..	*none
48½	9	17⅝	5½	19¾	9-27	7⅝	4- 8	**Pere Marquette**.....PQ	450	4- 1-31	1.50	10	d2.51	d7.68	13	11⅝	13	+ ⅝	900
91	39¼	38⅛	15	40	9-26	13½	9- 1	**Pere Marquette pf**.....	124	8- 1-31	1.25	10	d4.92	d23.68	28½	25	26	— 1	1,340
87	30	43	17⅝	45	9-26	18	5- 8	**Pere Marquette pr pf**.....	170	11-25-38	n11.25 Q	10	d1.39	d22.11	33¾	29½	31¼	+ 1¼	1,000
25	13	17⅞	8½	25	9-12	17	1-18	**Pet Milk Co np**.....PET	450	12-21-39	25c Q	9	2.22	1.75	23	22	22½	.. ..	*none
21⅝	9⅜	13⅛	7⅝	10¼	9- 5	6¾	9- 1	**Petroleum Corp $5**...PEO	2,000	6-28-39	30c ..	A	.82	1.28	8½	7½	x7½	+ ⅛	1,200
13⅛	3	8½	4¾	8½	3-14	5¾	4-10	**Pfeiffer Brew np**...PFB	429	8-19-39	25c ..	9	1.11	1.03	6½	6½	6½	— ¼	900
59⅞	18½	47½	17⅝	47⅞	9-12	28¼	4-11	**Phelps-Dodge $25**...PD	5,428	12- 8-39	75c ..	6	.91	.76	40¾	38½	40¼	+ 2¼	10,600
54½	34½	43	30	48⅝	8- 3	36	4- 8	**Phila Co $3 pf**.....PHC	491	11- 1-39	1.50 S	12	12.92	9.81	45½	43½	45	+ 1	1,800
100¼	62	74	60	91	7-31	75	1- 7	**Phila Co $6 pf**.....PHC	100	1- 2-40	1.50 Q	12	a$1.60	21.75	84½	84½	84½	.. ..	100
3½	1½	⅜	⅛	1⅞	9-11	⅛	7-29	**Phila & Rd C&I np**.PRC	1,400	.....	.....	12	d4.03	d5.30	⅝	½	½	.. ..	2,900
95½	65	143⅜	75¼	103⅛	3- 3	74	9- 2	**Philip Morris $10**....MO	869	10-16-39	75c ..	6	4.40	5.95	91	87½	90½	+ 2¼	3,700
..	..	144¼	114	154	3- 1	124	9-21	**Philip Morris $5 pf**.....	18	12- 1-39	1.25 Q	6	192.60	157.90	135¼	135¼	135¼	+ 4¼	200
20	5⅝	8¼	4½	7	1- 4	2⅜	7- 6	**Phillips-Jones np**....PJN	85	3- 1-30	75c ..	6	d1.03	d3.97	5½	4⅝	5	.. ..	*none
87¼	50	50½	32	35	7-27	25	4-20	**Phillips-Jones $7 pf**....	12	2- 1-38	1.75 ..	6	d4.09	d25.58	27½	25½	27½	.. ..	*none
64	30⅜	44⅜	27¼	46½	9-22	31¼	4-10	**Phillips Petroleum np**..P	4,449	12- 1-39	50c Q	9	1.33	3.13	40¾	39¾	40⅜	+ ⅜	7,900
9½	1⅞	3	2	3⅞	9-21	2	8-11	**Phoenix Hos $5**.....PXY	175	.....	.....	A	.....	.....	2⅞	2⅞	2⅞	— ⅜	100
74½	27	43	30¼	45½	3-15	36	1- 3	**Phoenix Hosiery $3.50 pf**	25	12- 1-39	87½c Q	A	4.86	5.50	43¾	41½	42	.. ..	*none
20¾	4	9	4	9⅜	10-31	6	8-22	**Pierce Oil pf**.....POL	150	2- 1-22	2.00 ..	3	.28	.27	8⅝	7½	7⅝	.. ..	2,300
33⅜	20¼	26¼	20½	31½	9-11	23	4-18	**Pillsbury Flour $25**.PSY	549	12- 1-39	40c Q	A	3.75	.11	27½	26¼	26¼	.. ..	300
56	36	52	39	51	9-23	35¼	3-27	**Pirelli of It 500 lire**.PRL	9	10-14-38	65lire ..	Ab	14.53	17.54	48½	48	48	+ 2	110
47¼	8½	17½	6	20⅝	9-27	6	9- 2	**Pitts & West Va**.....PW	305	1- 2-31	1.75 ..	9	d.13	d.86	15½	13½	14⅜	+ ⅞	590
117	117	90	90	..	..	..	....	**Pitts, Clnn, C&St L**..PTS	847	7-20-39	2.50 S	..	..	..	110	92	90	.. ..	*none
181¼	4½	7½	1⅜	12	9-12	2½	4- 8	**Pitts Coal of Pa**.....PBH	400	10-25-24	1.00 ..	9	d6.96	d11.08	5⅝	4¾	4¾	— ⅛	1,200
76½	25	35	18½	32½	9-27	12	4- 6	**Pitts Coal of Pa $6 pf**..	350	1-25-26	1.50 ..	9	d3.42	d8.10	22	22	22	.. ..	100
14½	4	9¼	3⅞	14½	9-11	4	3-31	**Pitts Coke & I np**...PCK	619	.....	.....	9	.27	.17	9⅝	8¾	9⅜	+ ⅜	300
100½	48⅜	75	41	95	9-11	50	4-27	**Pitts Coke & I $5 pf**....	24	12- 1-39	1.25 Q	9	12.05	8.89	71	70	71	+ 1½	200
175	165	166	163	..	..	..	....	**Pitts, Fort Wayne**...PFT	1,146	1- 2-40	1.75 Q	..	..	..	145	140	159	.. ..	*none
190	172	174	145	175	8- 5	158	9-20	**Pitts, Fort Wayne $7 pf**	197	1- 2-40	1.75 Q	..	..	..	175	169	173	.. ..	*none
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	**Pitts Screw & B np**.PIT	1,500	12-21-37	20c ..	9	.08	d.22	8	7⅝	7⅞	+ ¼	3,200
43	8	16⅜	7½	16½	9-13	7½	4-10	**Pitts Steel**.....PSC	499	.....	.....	9	d2.56	....	11⅝	11½	11½	+ 1½	300
122	32	52	20½	48½	10- 6	22	4- 4	**Pitts Steel $7 pf**.....	35	.....	.....	9	d28.06	....	37½	35½	37½	.. ..	100
30	23	30	11½	25½	10- 6	12½	8-24	**Pitts Steel $5 pf**.....	69	6- 1-31	1.75 ..	9	d10.52	....	20½	18	19	.. ..	50
45	30	45	23	40½	9-15	18	6-28	**Pitts St pr pf**.....	50	.....	.....	9	d10.50	....	33¾	27	34	.. ..	*none
167	167	..	..	142	9-19	142	9-19	**Pitts, Y & A $7 pf**..PYA	91	12- 1-39	1.75 Q	..	..	..	..	142	142	.. ..	*none
3	½	⅜	⅛	2¼	9-11	¼	4-28	**Pittston Co np**.....PCO	1,075	4- 1-31	37½c ..	3	.09	d.27	⅞	⅞	⅞	— ⅛	100
29¾	13	25⅝	15	24	9-11	17½	9- 1	**Plymouth Oil $5**.....PLY	1,050	12-21-39	35c Q	9	1.64	1.97	20¾	20¼	20¾	+ ⅛	1,200
22½	7	11	8	17	9-22	12	4-14	**Pond Creek Poc np**..PND	170	10- 2-39	25c ..	9	.32	d.18	13¼	12½	12¾	.. ..	*none
33⅛	7	16¼	5⅛	16⅞	9-22	7½	8-24	**Poor & Co B np**...POR	363	12- 1-30	50c ..	9	.71	d.70	12½	10⅞	12⅜	+ ⅞	1,700
11⅞	1½	3¼	1½	2¼	1- 6	½	8- 5	**Pt R-Am Tob A np**.PRT	204	7-10-31	50c ..	6	d.67	d.82	⅞	¾	¾	— ⅛	300
3⅞	¾	1⅞	½	¾	1-17	¼	5- 1	**Pt Rican-Am Tob B**.....	200	.....	.....	6	d2.47	d2.62	¼	¼	¼	.. ..	500
31⅞	5½	14½	4⅜	16½	9-27	6	8-24	**Pressed Steel Car $1**..PS	520	10-20-37	g25c ..	9	d1.60	d2.61	13⅞	11⅞	13¼	+ 1⅝	15,400
31	15⅛	14½	4⅞	16⅜	9-22	6¼	9- 1	**Pressed Steel Car 1st pf**.	233	12- 6-37	6¼c ..	9	d2.49	d5.55	13⅜	12½	13¼	+ 2	800
86	26	42½	13⅜	49	9-27	18	4-10	**Pressed Steel Car 2d pf**.	632	12-24-37	62½c ..	9	d10.10	d13.14	37⅛	37⅛	37⅛	+ 3¼	100
65½	43¼	59	39½	65	10-21	50⅝	4-14	**Proct & Gamb np**.....PG	6,410	11-15-39	††5c Q	3	1.06	.92	64	63½	63½	.. ..	3,900
118½	114½	122¼	114	119¾	2-27	112	3-15	**Procter & Gamb $5 pf**....	85	9-15-39	1.25 Q	3	81.76	35.70	118¾	117⅞	118¼	.. ..	190
52⅜	30⅜	35½	25	41⅜	8- 3	31¼	4- 8	**Public Serv N J np**.PUB	5,503	12-20-39	65c Q	12	2.94	2.26	40	38⅝	39⅜	+ ⅜	5,100
162¼	132	152¼	132	166	6-29	147	9-21	**Pub Ser Cp N J $8 pf**....	215	12-15-39	2.00 Q	12	a16.19	13.85	159⅝	158¾	159½	— ⅛	60
140¼	117	134	112	143	8- 1	129	4-25	**Pub Ser Cp N J $7 pf**....	289	12-15-39	1.75 Q	12	a16.19	13.85	142	142	142	+ 1	100
128¼	103½	118⅜	101⅛	128⅜	8- 2	112	9- (	**Pub Ser Cp N J $6 pf**....	751	1-15-40	50c M	12	a16.19	13.85	124	124	124	+ ½	500
112¼	91	105¼	96¼	114⅜	8- 7	101½	9-28	**Pub Ser Cp N J $5 pf**....	518	12-15-39	1.25 Q	12	a16.19	13.85	111½	111	111½	+ ¼	400
113¼	110	117	112	117⅞	1-19	111	9- 2	**Pub S E & G $5 pf**.PEG	500	12-19-39	1.25 Q	12	a56.82	..	116	116	116	.. ..	100
72¼	25½	39½	21⅝	41⅞	9-27	22½	8-24	**Pullman, Inc, np**.....PU	3,875	12-15-39	25c ..	9	.88	.32	34⅞	32½	33⅜	+ ⅛	10,200
24⅝	8¼	13½	8¼	11⅝	9- 5	6¼	8-11	**Pure Oil Co np**.....PY	3,982	12-20-39	25c ..	6	.12	.02	8¾	8¼	8⅜	+ ⅛	8,300
107	85	98½	81	90¼	3-29	79	9- 6	**Pure Oil Co $6 pf**.....	283	1- 2-40	1.50 Q	6	a3.35	2.78	86	85	86	+ 6	500
..	..	88½	74½	84	1- 3	63⅝	8-18	**Pure Oil $5 pf**.....	442	1- 2-40	1.25 Q	6	a3.35	2.78	79	77½	x77½	+ 1	900
23⅜	5⅜	15¼	7	18½	7-17	10⅜	1-24	**Purity Bakeries np**.PTY	805	12- 1-39	85c ..	40w	1.59	1.04	15	14⅜	14⅞	+ ⅜	2,500
15⅝	13½	16¼	9	16	11- 1	11	8-16	**QUAKER ST O $10**.QKR	927	12-15-39	50c ..	9	1.13	.45	15	15	15	+ ⅛	100
12⅜	4¼	9¾	4⅜	8½	1- 4	5	8-24	**RADIO CORP A np**..RC	13,854	1-16-40	20c ..	9	.12	.12	6	5½	x5½	— ⅛	23,500
80	44	66⅞	37¼	67⅞	1- 5	53¼	4-10	**Radio Corp 1st $3.50 pf.**	900	12-21-39	87½c Q	9	4.51	4.60	60¼	59½	60¼	— ¼	1,700
115	96½	80	60¼	85½	6- 1	85¼	6- 1	**Radio Corp B $5 pf**.....	15	12-21-39	1.25 Q	9	124.28	115.41	100	73¾	85¼	.. ..	*none
10½	2¼	5⅝	1¾	2⅞	1- 5	1½	4- 8	**Radio-Keith-Orp np**..RK	1,590	.....	.....	..	..	....	1⅝	1½	1½	.. ..	4,100
12½	4	7⅝	3⅜	11¼	1- 5	4⅛	9- 2	**Ry I. Sec-Ill ctfs**....RSY	8	.....	.....	..	..	....	6¾	6	6¾	+ ⅜	450
37¼	19½	24	14¾	23½	9-22	16¼	4- 4	**Raybestos Man np**...RAY	676	12-15-39	g75c Q	9	1.69	d.69	20	19⅝	19¾	— ⅛	500
26	20	24½	8⅛	17⅞	10-26	6⅝	6-29	**Rayonier $1**.....RNR	964	1- 3-38	g50c ..	6	.25	d.77	16½	16	16¼	— ⅛	1,200
29½	26	29⅛	18	27½	12- 8	12¼	6-29	**Rayonier, Inc, $2 pf**....	626	12-20-39	50c ..	6	1.39	d.19	27½	26½	x27½	+ 2	1,100
47	18⅛	22	10⅜	22⅜	9-27	10½	4- 8	**Reading $50**.....RDG	1,400	11- 9-39	25c ..	9	.36	d.69	17¼	16¼	16¾	+ ⅛	1,300
49	30	30¼	18	28¾	10-14	20½	6-12	**Reading 1st pf $50**.....	840	1-11-40	50c Q	9	4.61	2.11	26	25¼	25¾	+ ⅛	400
43⅜	23	27½	13¼	27	9-27	16	7- 6	**Reading 2d pf $50**.....	840	1-11-40	50c Q	9	2.07	.40	24¼	24¼	24¼	+ ⅛	100
13⅜	3½	6¼	2⅜	5¼	9-27	3	4-11	**Real Silk Hos $5**.....RSH	178	4- 1-31	2½c ..	6	.08	d.39	3⅜	3⅜	4¼	.. ..	*none
83	39	58	34½	54	3-20	43	7-18	**Real Silk Hosiery pf**....	19	12-22-36	n10.50 ..	6	4.56	d.92	44	44	44	— 6	10
30	7½	11	5	16¼	10-27	7	4- 1	**Reis (Robt) $7 1st pf**.RIS	23	10- 1-29	1.75 ..	A	2.24	d.60	15	13	13½	.. ..	*none
22⅜	7⅜	11⅜	5½	10	11-22	6½	4- 8	**Reliable Stores np**..RES	355	12-22-39	50c ..	9	d.06	d.54	9⅜	9⅜	9⅜	+ ⅜	200
35½	9¾	13½	9	14½	9-27	9	4- 4	**Reliance Mfg $10**...RMC	250	11- 1-39	10c ..	9	1.17	d.11	12	11⅞	12	+ ⅛	300
29½	8¼	17⅝	9⅝	17⅛	1- 5	9⅝	9- 2	**Remington Rand $1**..RR	1,583	1- 2-40	20c ..	3	d.04	d.07	11	10½	x10⅝	+ ⅛	4,100
9¼	61½	78	49½	75½	3-15	55	9-12	**Remington R $4.50 pf** ww	193	1- 2-40	1.12½ Q	3	.81	.50	59	58⅝	59	+ 2	200
110	75	99	60	75	11-21	60	4-11	**Renaesler & Sar**...RNR	100	7- 3-39	4.00 S	..	..	..	79	72	75	.. ..	*none
9½	1⅜	3⅝	1	2⅜	11- 4	⅞	7- 8	**Reo Motor Car $5**.....RY	2,000	1- 2-32	10c ..	6	d.28	d.60	2½	2⅜	2	.. ..	1,300
47¼	12¼	25⅞	11¼	28½	9-12	12⅞	4-10	**Republic Steel pf**.....RS	5,834	8- 1-30	1.00 ..	9	.37	d1.81	24	22⅛	23½	+ 1¼	43,900
124	65	78¼	39½	94	12- 7	43	4-10	**Republic Steel pf**.....	120	12-21-39	n7.50 ..	9	21.38	d80.08	94	85	x85	+ 3½	1,700
110¼	60	77½	38	89¾	10-25	42	4-11	**Republic Stl $6 pr pf A.**	282	12-21-39	n6.00 Q	9	13.81	d29.42	81	73½	x74¾	+ 3	1,100
49⅝	9	19⅝	7⅝	20¼	1- 5	9⅝	4-11	**Revere Cop & B $5.RVB**	576	.....	.....	9	d1.48	d6.75	15⅝	14⅜	15	.. ..	2,200
98	26	38½	17¼	40⅛	1- 5	21½	7-11	**Revere Cop & Br A $10.**	218	7- 2-31	1.00 ..	9	d.76	d12.73	30	30	30	.. ..	100
139	76⅝	85	65	84	9-16	63	5-21	**Revere Cop & Br $7 pf**..	25	12-20-37	1.75 ..	9	a2.83	d19.88	84	81¼	83½	.. ..	*none
95⅜	60	64½	45	56	9- 6	37⅝	7-11	**Revere Cop&Br $5.25 pf.**	94	12-20-37	1.31¼ Q	9	a2.83	d19.88	54	53	54	+ 1	40
30⅜	12⅜	17⅝	10	14⅜	1- 4	7½	6-30	**Reynolds Metals np**.RLM	1,025	3- 1-38	15c ..	9	.59	.32	10¼	9½	9⅞	— ½	2,600
112	80	94	77½	86	8-19	78¾	1- 4	**Reynolds Metals $5.50 pf**	50	1- 2-40	1.37½ Q	9	16.36	10.63	81½	81½	81½	— ½	200
34¼	5⅞	12¼	4⅝	11⅜	1- 5	5¼	4-10	**Reynolds Spring $1.RSA**	290	9-29-37	25c Q	6	.39	4.63	8	7½	7½	— ⅝	900
67	55	58½	51¼	58	1-31	52	7-25	**Reynolds Tob $10**....RJ	1,000	12-26-39	30c ..	6	1.15	....	55½	52	54	.. ..	*none
58	40¼	46½	33⅜	45	1- 4	35	9-21	**Reynolds Tob B $10**....f	9,000	12-26-39	30c ..	6	1.15	....	39⅝	38	38½	— ⅝	11,500
6¼	4½	9⅞	5	10¼	1- 7	6⅝	9- 4	**Richfield Oil np**.....RL	4,010	12-18-39	50c ..	9	.46	.35	9⅞	9¼	x8⅝	+ ⅛	3,700
31½	8⅝	13½	7½	9¾	10-23	6¼	5- 2	**Ritter Dental np**.....RDL	150	12-24-37	25c ..	9	d.18	d.85	7⅝	7⅜	7⅜	— ⅛	200
19½	18½	20⅜	14½	17½	9- 6	10	9-16	**Roan Antelope**.....RNO	413	12-12-39	16c ..	3	.82	.67	11¾	11¼	x11¾	+ ⅛	1,000
38	17¼	33½	13	34	1- 4	15⅝	9- 2	**Ruberoid np**.....RBR	398	12-20-39	80c ..	9	1.26	.88	19⅞	18⅝	x19¼	+ ⅛	1,300
9¾	1	2½	⅜	2⅝	11- 4	⅜	4- 8	**Rutland Railroad pf**.RTL	91	10-15-31	2.00 ..	9	d2.96	d8.01	1½	1½	1½	— ⅛	100
46	18	29¾	12	51¾	11-20	27¾	4-11	**SAFEWAY ST np**...SAF	820	12-20-39	††5c ..	6	2.96	1.30	47¾	46½	x47¼	+ ½	5,000
113	98	108	79	114¾	6- 7	104½	1- 3	**Safeway Stores $7 pf**....	73	10- 2-39	1.75 Q	6	a19.20	9.95	114½	113	x113	+ ¾	70
113	86	99	68	113	10-21	96	1- 3	**Safeway Stores $6 pf**....	53	10- 2-39	1.50 Q	6	a19.20	9.95	112	111¼	111¾	.. ..	*none
103	70	83¼	58	109	8- 3	82½	1- 4	**Safeway Stores $5 pf**....	26	10- 2-39	1.25 Q	6	a19.20	9.95	103	102	x103	+ ¼	1,400
65	26¼	49¼	25¼	49½	9- 5	27¼	4-11	**St Joseph Lead $10**...JO	1,997	12-20-39	†1.25 ..	6	.72	.02	41⅝	39¾	x40¼	+ ⅛	4,100
4⅜	1-	1⅝	⅜	⅞	9-13	¼	6-27	**St Louis-San Fran**....FN	654	1- 2-31	2.00 ..	9	d15.31	d18.19	⅝	⅝	⅝	.. ..	2,100
11⅛	1⅜	3⅜	1⅛	2	1- 4	⅜	8-12	**St Louis-San Fran $6 pf.**	492	11- 1-31	1.50 ..	9	d15.88	d19.72	⅞	¾	¾	.. ..	1,300
20¾	3½	5½	1⅜	6	9-14	1⅛	4- 8	**St Louis Southwest.SWR**	173	.....	.....	10	d15.70	d11.38	2¼	2	2	— 2⅛	100
37½	10	7¼	3⅞	6½	9-11	3⅜	5- 6	**St Louis Southwest pf**..	200	9-30-30	1.25 ..	10	d9.39	d5.67	6¼	4	6½	.. ..	*none
27½	11	19⅜	8⅜	23	9-22	10¼	4-11	**Savage Arms np**....SVA	185	12-18-39	25c ..	9	1.37	.19	19½	19½	x19½	+ ⅛	1,200
37½	22	27½	13⅜	27	9- 9	10	5-24	**Schenley Dist $5**.....SH	1,260	3-31-38	50c ..	9	1.37	1.03	13⅞	13¼	13⅜	.. ..	3,900
98¼	71	85	62	76½	8- 3	61	9- 9	**Schenley Dist $5.50 pf**..	173	1- 2-40	1.37½ Q	9	13.87	11.38	75	73¼	73½	— ¼	700
4¼	½	1⅜	¼	1	1-20	⅛	4-10	**Schulte Retail St $1.SHO**	1,139	2- 1-29	87½c ..	A	ed3.14	....	..	..	..	.. ..	2,700
23⅝	3½	10½	3	10½	1-25	3⅝	4-10	**Schulte Retail St $8 pf**..	94	1- 2-32	2.00 ..	Aed	29.77	....	5⅞	5½	5½	— ⅛	400
45¼	34½	50⅞	34⅝	52½	7-31	44½	9-15	**Scott Paper np**.....SPP	648	12-15-39	†65c Q	9	1.89	1.92	46¼	46	46¼	+ ⅛	2,500
..	..	113¾	112½	117¼	5-29	105	9- 8	**Scott Paper $4.50 pf**....	30	2- 1-40	1.12½ Q	9	44.43	37.33	114	114	114	.. ..	30
77½	44½	65¼	45	66	1- 4	45⅝	9- 2	**Sun Oil np**.....SUN	2,328	12-15-39	25c Q	6	.84	.63	58½	58	58	.. ..	600
125	118	126	119½	128½	6-17	118¼	9-27	**Sun Oil $6 pf**.....	100	12- 1-39	1.50 Q	6	10.86	17.80	122	120	122	+ 2	150
22¼	9	14⅜	8½	11⅜	7- 6	7⅝	4-11	**Sunshine Mine 10c**...SS	1,489	12-23-39	40c Q	9	1.52	2.01	9⅞	9½	9⅞	+ ⅛	1,700
61¼	18	43½	17½	38½	1- 3	19¼	9- 2	**Superheater np**.....SRH	905	10-16-39	12½c Q	9	.51	.45	29½	27½	29¼	+ 3⅝	2,300
7¾	1½	4¼	1⅛	3⅝	9- 5	1⅝	8-25	**Superior Oil $1**.....SI	1,389	12-28-38	g10c ..	9	.02	.21	2¼	2¼	2¼	.. ..	2,200
47⅞	8	23½	8⅝	22½	1- 4	10	4-10	**Superior Steel**.....SSU	115	12- 1-26	50c ..	9	d.28	d2.76	16⅝	15¼	16	+ ⅞	700
39⅞	17½	32	17⅞	30½	3-14	22¾	9- 1	**Sutherland Pap $10.SUP**	287	12-15-39	30c ..	9	1.84	1.76	28	28	28	.. ..	100
20½	7⅝	15½	6⅝	10⅝	1-13	5⅞	9-12	**Sweets of Am $50**..SWA	100	5- 2-32	‡25c ..	6	.49	.67	7	6¾	6¾	.. ..	*none
28⅝	15¼	21	15	25½	9- 5	17	4-10	**Swift & Co $25**.....SWX	6,000	1- 2-40	30c Q	A	d.73	1.36	21	20¾	21	.. ..	1,300
35⅞	22	29¾	22⅛	37½	9- 5	24⅛	6-30	**Swift International**..SWI	1,500	12- 1-39	50c Q	A	v8.54	10.40	31⅞	30¾	31¾	+ 1⅝	2,100
23⅜	4⅜	10½	4⅜	12⅜	9-27	4½	8-24	**Symington Gould $1.SYG**	513	1-18-38	25c ..	9	.11	d.66	9⅝	8½	9¼	+ ⅜	1,400
17⅝	4½	8⅛	3⅞	9½	9-27	3⅝	8-24	**Symington Gould xw $1.**	289	1-18-38	25c ..	9	.11	d.66	7⅛	6½	7⅛	+ 1	1,000
15⅝	6¼	9½	5	7½	3-11	4⅞	8-23	**TALCOTT (J) $9**....TLC	359	1- 2-40	10c ..	6	d1.21	.19	5½	5¼	5½	— ⅛	200
57½	41	49½	34	43½	7-21	33¼	10-17	**Talcott (James) $2.75 pf**	30	1- 2-40	68¾c Q	6	d1.21	3.61	38½	35¼	38¼	.. ..	*none
8⅝	4	5½	4⅛	6½	3-11	3⅝	8-24	**Telautograph $5**....TEL	229	12-15-39	5c ..	9	.25	.42	4¼	4	4	+ ⅛	200
15⅝	5¼	9	3⅞	9½	9-12	4	4- 8	**Tennessee Corp $5**..TCC	854	12-23-37	10c ..	9	.43	.23	6⅞	6¼	6⅝	— ⅛	1,400

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. High	Wk's Range 4-Dec. 9 Low	Wk's Range 4-Dec. 9 Last	Wk's Ch'ge	Week's Sales
40⅜	6¼	19	5⅜	18¼	12- 7	7½	4-10	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	6	d1.04	d1.63	18½	14⅜	17⅜	+ 3¼	2,300
21⅝	13⅛	15⅝	10¼	14⅜	3-10	9½	8-21	Tide Wat Asso O $10.TV	6,379	12- 1-39	15c	..	9	.42	1.05	10½	10¼	10¼	— ⅛	9,400
98½	72	98	77½	96	2- 9	83	9- 1	Tide Water As $4.50 pf.	500	1- 2-40	1.12½	Q	9	8.76	16.83	91¾	90	x90	— ½	400
28⅞	8⅝	19⅜	8	24⅝	12- 7	10⅜	4-10	Timken Det Ax $10.TDX	992	12-21-39	†1.75	..	6	.99	.31	24⅝	21¼	24⅛	+ 2⅝	23,700
70	36	55½	31¼	54½	1- 3	34¼	4-10	Timken Roll B np..TKR	2,413	12- 5-39	1.50	..	9	2.03	.16	49⅞	47⅛	49	+ 1⅛	2,500
17	10	12⅝	5½	8½	9-13	5	9- 1	Transamer Corp $2..TA	10,714	7-31-39	.25c	S	A	.05	1.14	6¼	6¼	6¼	—	1,900
22⅜	4	10⅝	4	12⅝	7-24	6¼	4-10	Trans & West A $5.TWA	831	12-21-36	o20c	..	9	d.26	d.90	11⅞	10⅞	11½	+ ⅞	14,300
27⅜	5½	12⅜	4⅞	10⅞	1- 4	5⅛	4-10	Transue & Wms np.TSW	136	12- 1-37	†30c	..	9	.003	d1.33	8½	8¼	8½	+ ⅛	100
11⅜	3⅛	4⅞	2⅝	4⅝	9- 5	2	3-31	Tri Continental np...TY	2,429	7- 1-37	25c	..	9	d.08	d.16	2⅜	2⅜	2⅜	—	4,100
109¼	82	91	77	88	1- 9	74	4-10	Tri Continental $6 pf...	148	1- 2-40	1.50	Q	9	3.08	1.94	78¼	70½	77	..	*none
12	4¼	6⅝	3⅝	7⅜	9-11	3	4- 3	Truax-Traer Cl np..TRC	441	1-21-38	20c	..	A	.10	.69	5⅝	4¾	4⅝	— ⅛	800
26⅝	7	15½	5½	14½	9- 8	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c	..	9	.23	1.38	10	10	10	+ 1	100
40⅝	18½	28⅝	16¼	26½	1- 4	12	9-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c	..	39w	1.20	2.04	13	12⅜	12⅜	— ⅜	9,000
50	25	38	25¼	34½	1- 5	19⅜	9-11	Twen Cen Fox $1.50 pf	946	12-20-39	37½c	Q	39w	3.36	4.33	24¼	24	24¼	—	200
17½	2⅜	6	2⅜	3⅝	8- 1	1⅜	4- 8	Twin City R Tr np.TWC	220	1-15-31	2.00	..	9	d.60	d1.37	2⅜	2¼	2⅜	— ⅛	700
94	39	44	16	35½	8- 3	17½	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	9	.87	d4.82	26½	26	26	+ ⅛	50
26⅝	7	13⅜	6	12½	1- 4	7⅛	4-11	Twin Coach $1.....TWN	472	12-22-39	50c	..	9	.93	.95	11⅝	11¼	11⅝	+ ⅛	1,300
6⅞	1⅛	6	1¼	4⅜	1- 4	1⅜	8-24	ULEN & CO np....ULE	272	7-15-31	40c	..	3	d.26	d.12	1⅝	1½	1½	— ⅛	600
100¼	46¼	70½	41	66	1- 3	34½	9-12	Underw-Elliott-F npUNX	734	12-15-39	50c	..	9	1.58	1.63	45	43	43½	— 2	2,300
18⅝	8⅞	15¼	7⅝	12¾	9-25	6	8-24	Union Bag & Pap np.BP	1,272	2-18-38	12½c	..	9	.55	.73	12¾	11	12⅛	+ 1⅛	15,400
111	61¼	90⅞	57	94¼	9-14	65½	4- 8	Union Carbide&C np.UK	9,090	1- 2-40	50c	..	9	2.11	1.50	87⅛	86	x86¾	— ¼	7,700
..	..	..	..	118	7-14	108¾	9-15	Union El Mo $5 pf..UEP	130	2-15-40	1.25	Q	12	52.34	57.51	115	115	115	—	40
28¼	17½	22½	17½	19⅜	1- 5	15⅛	8-24	Union Oil Cal $25...UCL	4,666	11-10-39	25c	..	9	.98	1.37	16⅜	16¼	16¼	— ⅜	3,600
143⅝	80	99½	55⅝	105	9-27	81½	4-11	Union Pacific..... UP	2,223	1- 2-40	1.50	..	9	2.92	2.59	99	98	98½	+ 1½	2,300
99¾	78	83½	59¾	90	7-27	78	4-13	Union Pacific $4 pf.....	995	10- 2-39	2.00	S	9	9.53	8.79	85¾	85½	85½	—	500
31½	22	23½	20	24¼	9-21	20⅛	3-28	Union Tank Car np.UTX	1,200	12- 1-39	†40c	Q	6	.60	.48	23	22¾	22⅞	+ ⅛	900
24⅞	5⅝	13⅜	5	14⅜	12- 6	7⅞	4-11	United Air Lines $5...AL	1,500	12-22-38	g20c	..	9	.23	d.53	14⅜	13	14⅜	+ ⅛	48,300
35¾	10¾	43¼	19½	51	11- 4	31	8-24	United Aircraft $5...UR	2,655	12-15-39	1.25	..	9	2.18	1.40	45¾	43	45¼	+ 1⅜	16,800
30¼	15	20	14	18⅜	7-18	14⅝	9-16	United Biscuit np...UB8	459	12- 1-39	25c	..	9	1.40	1.47	16	15½	15⅞	—	500
117⅜	110	118	110⅜	119½	6-16	112⅛	3-13	United Biscuit $7 pf.....	10	2- 1-40	1.75	Q	9	63.86	64.20	117	116	116¼	— ¼	40
91	38¾	73¼	39	69¼	10-25	52	4- 8	United Carbon np..UCB	395	12-18-39	75c	Q	9	2.78	2.87	62¼	61½	61½	— ⅛	600
35	17½	20⅜	12¾	20	3-13	13⅜	4-11	United Carr-Fast npUCF	304	12-15-39	†60c	..	9	.94	.004	18¼	17¼	x17¼	— ⅛	400
5½	2	4⅝	2	3¾	2- 6	2	4-10	United Corp np.....U	14,529	12-15-37	20c	..	9	d.05	d.42	2½	2¼	2¼	— ⅛	17,800
46⅞	25¼	38	22¼	39⅞	1- 3	30¼	4-10	United Corp $3 pf.....	2,489	12-15-37	n85c	..	9	2.53	2.38	38¾	36¼	38⅛	+ 1⅜	4,300
16	5	7⅜	4⅝	7⅛	3-10	4½	8-24	United Drug $5.....UND	1,401	12-15-37	25c	..	9	d.02	d.42	5	4⅝	4⅝	— ⅛	7,200
26⅜	6½	10⅞	4½	8⅝	1- 5	4½	4-11	United Dyewood $10UDY	139	1- 3-33	25c	..	6	d.18	d1.27	5⅛	5	5⅛	—	200
106¼	74	80½	60	74	2-11	54½	12- 8	United Dyewood $7 pf...	45	1- 2-40	1.75	Q	6	2.63	d2.53	57	54¼	x57	+ 2¾	300
9½	2⅜	8⅞	3	8¼	9-11	3½	4-11	United Elec Coal $5.UCC	511	9- 3-29	75c	..	3	.12	.12	5⅛	5	5⅛	—	1,600
63	24	39½	21⅜	35½	9-27	25¼	4-11	United Eng & F $5.UEF	832	12-23-39	50c	..	6	1.12	1.68	34	32½	33	+ ⅛	1,200
86¾	52	67½	50	95	9-11	62¼	4- 8	United Fruit np.....UF	2,896	10-14-39	1.00	..	9	4.02	2.36	84¾	82¼	84½	+ 1½	6,000
17	9	12⅞	8⅝	15	11-24	11	4- 8	United Gas Imp np..UG	23,254	12-22-39	25c	Q	9	.81	.73	14⅝	14¼	14⅜	+ ⅛	11,200
113⅞	101	114	100	117¼	6-23	110	9- 6	United Gas Imp $5 pf...	765	12-22-39	1.25	Q	9	28.30	25.78	116⅜	116¼	116⅜	— ⅛	200
..	..	10⅛	6	14	9-12	6⅝	4- 8	United Mer & M $1.UDM	599	12- 1-37	25c	..	11	2.44	d1.59	10⅝	10¼	10¼	— ⅛	1,900
16⅛	3½	8⅝	3	7⅝	9-25	3⅝	8-31	United Paperbd $10..PB	240	5-27-37	g30c	..	3	d.24	d.02	5⅞	5½	5⅞	+ ⅛	700
24⅜	5⅝	13	4½	11	1- 4	5⅜	3-31	U S & For Sec np..UFO	1,000	.....	.....	..	6	d.25	.05	6⅛	6½	6½	— ⅛	1,000
100½	70	87¾	62	87½	3- 8	75	6-29	U S For Sec $6 pf.....	210	9-30-39	1.50	Q	6	2.52	3.94	81	81	81	+ 1	100
3⅜	2⅜	4⅜	3	4⅛	9-11	5	3-31	U S Distributing $7 pf....	100	3-15-30	3.50	..	9	1.93	72	9	9	9	— 1½	20
34⅞	5½	12⅝	5¼	9⅞	9-27	5¼	3-24	U S Freight np....UFG	300	12-21-39	50c	..	9	.26	d.48	10⅞	10¼	10⅞	+ ⅛	2,300
137	53	115	55	113	1- 4	65¼	9-11	U S Gypsum $20....USG	1,252	12-30-39	50c	Q	9	4.46	2.83	82¾	78½	x81¾	+ 1½	3,000
172	154⅛	173	162¼	180	3- 9	149⅝	9-28	U S Gypsum $7 pf.....	87	1- 2-40	1.75	Q	9	73.26	48.44	169	169	x169	+ 1¼	20
23½	5⅜	10¼	4⅛	7⅞	7-24	4	4- 8	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	9	.17	d1.10	5	5	5	—	300
70	29⅞	35¼	24	35½	7-24	23	4-10	U S Hoff Mach $2.75 pf.	26	11- 1-39	68¾c	Q	9	3.47	d6.69	30	29	30	—	*none
43	16⅛	30¼	13½	25⅝	9-12	13¼	4-11	U S Ind Alcohol np...UD	391	7- 1-36	25c	Q	6	.01	.01	23	21½	22¼	+ 1¼	1,900
15½	3⅜	7¼	3½	10⅛	9-13	3½	7- 6	U S Leather np.....LX	398	10- 1-29	1.00	..	6	d1.75	d4.99	7	7	7	—	500
22⅞	6⅞	13½	5⅜	15⅞	9-13	5⅝	8-24	U S Leather A np.....	250	10- 1-29	1.00	..	6	d.78	d5.79	11¼	10½	11	+ 1	1,900
112	65	71	50	67	10- 4	46	4-25	U S Leather pr pf.....	48	1- 3-38	n1.75	..	6	d.78	d27.89	61	60	60	— 1	200
27¼	24	49⅝	21½	49	3-13	32⅝	9-12	U S Pipe & Fdy $20...CJ	696	12-20-39	†50c	..	6	2.06	1.12	37½	36¼	37⅜	+ 1¼	2,100
34⅜	19	32	22	38	7- 1	28½	3-31	U S Play Card $10..USP	400	1- 2-40	50c	Q	9	1.51	.....	33¼	33⅛	33¼	..	300
19⅜	3¼	7	2⅞	6¼	3-10	1¼	8-24	U S Real & Imp np...UZ	900	9-15-31	25c	..	9	d.37	d.35	1⅝	1½	1½	..	4,300
72⅜	20	56¼	21	52⅝	1- 3	31¼	4-11	U S Rubber Co $10....R	1,567	4-30-21	2.00	..	6	1.18	d1.81	41⅝	37½	41	+ 3⅛	38,700
118	43½	109¼	45⅛	114⅝	11-14	86⅜	4-11	U S Rubber Co $8 pf....	651	12-22-39	6.00	..	6	6.86	d.37	111	105	x107	+ 2	8,700
105	52½	72⅝	44⅜	68½	9-27	48	7- 6	U S Sm, R&M $50...UV	529	1-15-40	1.00	..	10	5.46	3.58	67½	63	67½	+ 4½	1,300
75⅝	58	70¼	55	70	6-27	60	1-23	U S Sm, R&M pf $50....	469	1-15-40	87½c	Q	10	9.98	6.96	69	69	69	+ 1⅜	300
126½	48½	71¼	38	82⅜	9-12	41⅝	8-24	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	9	d.75	d3.57	69⅝	65¼	68	+ 2⅛	74,900
150	100¼	121	91⅜	120⅞	9-22	98½	5-19	U S Steel Corp $7 pf....	3,603	11-20-39	1.75	Q	9	8.44	d3.37	116¾	115	115	— ⅝	2,400
34	28½	36	29½	37½	6-13	30	9-22	U S Tobacco np....UBO	1,831	12-15-39	50c	..	A	1.74	1.80	35¼	34½	34¾	..	1,400
42½	36¾	47¼	40	46¾	7-14	39	10- 3	U S Tobacco $1.75 pf....	93	12-15-39	43¾c	Q	A	36.03	37.15	44¾	43½	44¾	+ ⅝	150
9¼	2⅞	5¾	3	4	9- 6	1⅝	9- 1	United Stocky& $1..UST	371	7-15-38	12½c	..	3	.05	.68	2⅝	2½	2⅝	+ ⅛	500
..	..	10⅜	7⅝	8⅝	3- 3	6½	5- 2	United Stock 70c pf.....	440	10-16-39	17½c	Q	3	.39	.41	7	7	7	—	1,000
8⅛	1	3½	1¼	2⅝	10-26	1⅜	4-10	United Stores A $5.UDS	916	.....	.....	..	6	d.16	d.16	2¼	2	2	— ⅛	3,100
84½	40	52	37	64	12- 7	46	4- 6	United Stores $6 pf.....	101	12-28-39	n6.50	..	6	1.57	1.60	64	63⅞	64	+ 3	300
21	9⅜	15	7½	17	9-14	9	5-11	Univ Cyclops Stl $1.UCS	485	12-28-39	55c	..	9	.30	.02	16	14⅝	14½	..	*none
86	47	86	48	85	7-31	60½	9-12	Univ Leaf Tob np..UVV	145	2- 1-40	1.00	Q	A	7.09	7.14	73¼	70½	70½	— 1¾	600
164	135	159½	134	163	9-19	146	9-28	Univ Leaf Tob $8 pf....	63	1- 2-40	2.00	Q	A	24.55	24.60	153½	153½	153½	+ 6	110
108	29	83	31	78	2-25	45½	4-10	Univ Pict $2 1st pf.UVP	18	10- 1-32	2.00	..	39w	53.33	d43.29	68	68	68	..	10
2⅝	⅝	1¼	1⅛	1	9- 9	½	1-16	VADSCO SALE np.VAD	1,001	.....	.....	..	9	d.03	d.21	⅝	½	⅝	..	5,300
58⅞	16	28⅝	16	21	9-11	16	8-21	Vadsco Sales pf.....	20	8- 1-30	1.75	..	9	3.81	d4.71	18	17	17	— 1	100
44¼	14⅜	36⅝	14¼	40	11-14	25	4-10	Van Raalte $5.....VRT	129	12- 1-39	†50c	..	9	4.45	3.01	37½	36	37½	+ 2¼	700
115	97	113	97	116½	7-26	109	9-22	Van Raalte $7 pf.....	17	12- 1-39	1.75	Q	9	39.32	28.06	114¼	114¼	114¼	+ ½	90
39⅝	9¼	28⅞	11½	40	9-12	16	4-10	Vanadium Corp np...VA	378	12-15-39	1.00	..	6	1.01	d.02	35	31⅝	33⅝	+ 1¼	5,000
47	35¾	42	30½	43	6- 5	34⅞	4-11	Vick Chemical $5...VIK	700	12- 1-39	†60c	Q	3	1.53	1.79	42	41	42	..	500
80	66	57	40	56½	8-23	54½	8-30	Vicks Shreve & P..VKS	29	10- 2-39	2.50	S	..	.....	.....	57	.....	54¼	..	*none
88	85	..	..	65	9-30	65	9-30	Vicks, Shreve & P $5 pf.	21	10- 2-39	2.50	S	..	.....	.....	80	.....	65	..	*none
..	..	25¼	13½	28½	9-14	18¼	4-10	Victor Chemical $5.VCW	696	12-27-39	65c	..	9	1.06	.71	28	26	28	+ 2	1,100
12⅜	2⅜	5⅜	2⅜	5⅜	9-12	2½	4- 8	Va-Caro Chem np....VC	483	.....	.....	..	A	d1.57	d1.80	3¾	3½	3⅝	..	1,400
74⅜	18½	32¼	15⅝	33⅜	9-27	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..	A	2.41	1.90	28½	27	28⅛	+ 1⅝	1,500
115	105	116½	105	118	7-31	112½	9-14	Va Elec & P $6 pf...VE	214	12-20-39	1.50	Q	12	19.46	17.65	116½	115¼	116½	+ ½	110
12⅜	3	4½	1⅝	5⅝	9-12	2¼	8- 7	Va Iron, Coal & C.VKE	100	1- 4-24	1.50	..	9	d2.05	d2.14	3	1½	2⅜	+ ⅛	560
37	8	15⅝	5¼	15	9-12	4½	7-27	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	9	d6.67	d7.04	7⅞	6¾	7⅝	+ 1⅛	60
135	113	120⅞	100	130	11-15	116	5- 2	Virginian Ry $6 pf.VRY	280	11- 1-39	1.50	Q	10	18.45	15.15	129	127	129	+ 1½	400
98	50	77¼	37	97	12- 7	64½	4-12	Vulcan Detinning...VDT	32	9-20-40	1.50	..	9	8.55	4.73	97	95	97	+ 3	180
122½	117⅜	119½	116¼	131	3-15	125	3- 9	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	9	25.88	16.67	135	130	125	..	*none
10⅛	2	2⅜	1	3	9-13	¾	7-22	WABASH .....WA	671	.....	.....	..	9	d10.13	d12.28	1⅜	1	1	— ⅜	700
18⅜	2¼	4⅛	1⅜	3⅞	9-13	1½	7- 8	Wabash $5 pf A.....	697	11-25-30	1.25	..	9	d5.90	d7.97	2	1½	2	+ ⅛	700
16	2½	4⅜	3	3	9-20	1	6-29	Wabash $5 pf B.....	17	7- 1-30	2.50	..	9	d429.63	d521.81	3½	1⅜	3	..	*none
19⅜	6⅞	8⅝	5⅜	8	10-23	5½	4-11	Waldorf System np.WXY	426	12-20-39	†30c	..	9	.45	.51	7⅞	x7	7	— ⅛	800
33	18	20½	13¾	23⅜	7- 6	15½	4-10	Walgreen Co np...WAG	1,293	12-20-39	40c	Q	A	1.87	1.25	20⅝	20¼	20⅝	+ ⅜	1,700
92½	71⅜	87½	74	98½	7-22	85	1- 3	Walgreen $4.50 pf w w..	100	12-15-39	1.12½	Q	A	29.53	20.68	95	94	95	+ 1	500
51⅝	32	54	30	50⅜	1- 3	30⅜	9-20	Walker, G & W np..HIR	724	12-15-39	1.00	Q	A	6.58	8.04	34	32½	33	— 1	1,900
19⅞	17	20⅜	17¼	20⅝	7-18	14½	10 2	Walker, G & W $1 pf....	561	12-15-39	25c	Q	A	9.44	18.64	16½	15¼	16¼	..	*none
18⅜	3¼	10¼	4½	9¼	1- 5	4	4-10	Walworth Co np....WW	1,353	12-28-37	f	..	9	d.05	d.87	6½	5⅞	6½	+ ¼	7,100
50⅜	7⅞	19¼	8	14⅞	3- 1	7⅛	8-25	Ward Baking A np...WD	83	1- 1-29	1.00	..	43w	d2.70	....	8½	8½	8½	+ ⅛	100
10⅜	2	4	2	2⅞	1- 4	1¼	12- 2	Ward Baking B np.....	500	.....	.....	..	43w	d9.78	....	11¼	11¼	11¼	— ⅛	1,400
99¼	36⅛	51	23	44	3- 8	23½	11-30	Ward Baking $7 pf.....	256	10- 2-39	50c	..	43w	2.62	....	25	24	25	+ 1	200
18	4⅜	8	3⅜	6⅞	1- 4	3⅜	9- 5	Warner Bros Pict $5 WB	3,801	4- 1-39	50c	..	A	.36	.41	4	3⅝	3⅞	..	11,400
69½	33	45	20	58	7-24	36	2- 3	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	A	16.98	18.72	46	44	46	..	570
12¾	2⅜	4⅞	1⅜	3⅞	1- 3	1⅜	11-27	Warren Bros np.....WS	473	7- 1-31	50c	..	A	ec.37	d1.35	1⅞	1¾	1¾	—	800
35¼	9	16⅜	5	13⅝	5-24	6¼	4-11	Warren Bros $3 pf.....	41	1- 2-32	75c	..	A	e16.63	d12.04	8½	8	8½	..	*none
..	..	8	6¼	7⅝	9-20	4⅛	11-30	Warren Bros $1 1st pf...	16	1- 2-32	25c	..	A	e17.00	d30.87	5	5	5	+ ⅛	20
46	16	31	16½	35⅜	10-28	19⅛	4- 8	Warren F & P np..WFP	200	12- 1-39	†1.00	Q	6	1.67	1.01	31	31	31	+ ⅜	100
38⅛	11⅛	25	11	24⅝	1- 5	14⅜	4-11	Waukesha Mot $5..WAU	400	1- 2-40	25c	Q	A	1.28	1.13	20	19⅝	20	..	600
50⅜	20	34⅜	17	32⅜	1- 4	20	9- 5	Wayne Pump $1....WPY	290	1- 2-40	50c	..	9	2.30	2.87	23¼	22⅜	23	..	1,500
9⅜	2⅛	4¼	1¼	3⅜	10-28	1⅞	4-10	Web Elsenlohr np...WBS	409	.....	.....	..	9	d.24	d.37	3½	3	3½	+ ⅜	800
58	23¼	39	25½	28½	1- 3	16	7-20	Wesson Oil & S np.WNO	600	7- 1-39	12½c	..	A	d2.90	3.27	22½	20½	22¾	+ 1¼	2,800
84½	73⅛	82¼	71	79	1- 3	55¼	8-25	Wesson Oil & S $4 pf....	300	12- 1-39	1.00	Q	A	d1.80	10.49	67	64½	66	+ 3	300
108	84	102½	70	106¼	12- 7	85	4-11	West Penn El A np.WEP	59	12-30-39	1.75	Q	9	23.65	17.67	106¼	105	106	..	330
109	88	103½	82⅜	112	7-19	95	4- 8	West Penn El $7 pf.....	221	11-15-39	1.75	Q	9	a9.09	8.04	111¼	110	110	— ½	320
103	76	97⅜	74	105⅜	11-22	88	4-10	West Penn El $6 pf.....	120	11-15-39	1.50	Q	9	a9.09	8.04	105	102⅜	104⅜	+ 1⅜	420
..	..	..	..	115	11- 8	105½	9- 5	West Pa P $4.50 pf.WSP	297	1-15-40	1.12½	Q	9	14.23	13.68	114¾	114½	114¾	—	300
..	..	..	..	46	12- 6	15½	11-29	West Va Pulp np...WVP	946	1- 2-40	5c	..	A	.18	d.75	17½	16	17	+ ⅛	1,900
30¼	14½	26⅞	12⅜	36⅜	11-16	20½	4-11	West Auto Sup $10.WST	751	12- 1-39	†75c	Q	9	2.83	1.46	34½	33⅜	34¼	+ ⅛	3,100
11⅜	2⅞	4½	2⅜	6⅜	9-27	2⅜	4-10	Western Maryland...WM	533	.....	.....	..	10	d.78	d2.10	5	4⅝	4⅝	— ⅛	600
23½	5½	9	3	11⅛	9-27	3½	4-10	Western Maryland $4 pf.	61	.....	.....	..	10	d8.47	d14.93	7	7	7	—	200
11⅞	1½	3⅝	¾	2	9-27	¾	4- 8	West Pac RR $6 pf WR	400	4- 6-27	1.50	..	10	d6.38	d15.56	1	⅞	⅞	— ⅛	800
83½	22¼	34½	16⅛	37½	9-22	16⅞	4- 8	Western Union Tel....W	1,046	7-15-37	75c	..	9	.62	d1.48	27⅜	25	26¼	+ ½	9,100
57⅜	17⅜	33½	15⅜	36⅜	9-21	18½	4- 8	Westing Air Br np.WKM	3,109	12-15-39	12½c	..	9	.48	d.16	28⅜	26⅝	28½	+ 1½	5,700
167⅜	87½	124⅞	61½	121	9-12	82¼	4-11	Westing E & M $50..WX	2,592	12-22-39	1.00	..	9	3.40	2.32	113	108½	x110½	+ 2½	4,900
170	113	144	103	145	3- 8	126	5-20	Westingh E & M 7% pf..	80	11-29-39	87½c	..	9	113.41	77.69	134	133¾	134	+ 5	210
30⅜	10⅜	21	9½	28½	12- 7	10½	4- 8	Weston Electric np.WNE	164	10-10-39	1.00	..	9	1.76	.35	28½	27½	27½	+ ⅛	1,500
39	31½	39

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 9

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d's of a point.

TREASURY

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
105.8	101.24	3⅜s 43-40 June	1	102.21	102.21	102.21	+ .1
106.27	103.15	3⅜s 43-41 March	64	104.22	104.20	104.20	
107.12	103.28	3¼s 41	10	105.8	105.5	105.6	— .2
111.10	106.6	3⅜s 47-43	15	109.15	109.15	109.15	— .5
111.9	106.16	3¼s 45-43	3	109.15	109.13	109.16	+ .3
111.27	106.12	3¼s 45-43	21	110.3	109.28	110.3	+ .7
116.19	110.2	4s 54-44	16	114.20	114.11	114.20	+ .5
110.6	103	2⅜s 47-45	37	108.15	108.3	108.15	+ .10
108.10	103.4	2½s 45	3	107.23	107.23	107.23	+ .5
116.5	108.18	3¾s 56-46	76	114.7	114.1	114.7	+ .3
111.31	104.4	3s 48-46	14	109.24	109.14	109.24	— .1
112.21	104.22	3½s 49-46	71	110.18	110.6	110.18	+ .9
111.27	104.31	3½s 49-46 reg.	1	110.3	110.3	110.3	+ .15
122.13	113.18	4¼s 52-47	29	119.22	119.10	119.16	+ .8
106.3	99.5	2s 47	19	103.16	103.16	103.16	
109.31	101.10	2⅝s 51-48	31	107.22	107.2	107.22	+ .13
102	101.31	2s 50-48	45	102	101.31	102	
114.5	105.12	3½s 52-49	16	111.11	111.4	111.11	+ .6
107.21	99.4	2½s 53-49	10	104.28	104.15	104.24	+ .4
107.22	99.6	2½s 52-50	30	104.30	104.16	104.30	— .2
109.21	100.2	2½s 54-51	10	106.12	106	106.12	+ .1
112.26	102.16	3s 55-51	42	109.13	109.3	109.13	+ .4
110.9	100.1	2⅞s 60-55	16	106.22	106.2	106.16	+ .10
109	99.2	2¾s 59-56	254	105.9	105	105.9	— .1
108.23	99	2¾s 63-58	3	105.4	104.25	105	
108.16	99.9	2¾s 65-60	20	105.9	104.27	105.8	+ .6

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s 47-42	2	105.10	105.10	105.10	+ .2
109.21	103	3s 49-44	7	107.16	107.16	107.16	— .4

HOME OWNERS LOAN BONDS

105.18	101.10	2⅛s 44-42	8	104.13	104.8	104.13	+ .7
109.17	102.5	3s 52-44	24	107.11	107	107.11	+ .1
102.12	96.8	1⅛s 47-45	3	100.12	100.12	100.12	— .1

DOMESTIC CORPORATION BONDS

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	100	**ADAMS EXP** 4s 48	4	103⅜	103⅜	103⅜	+ ⅛
104⅛	99⅛	Adams Exp 4s 47	1	104	104	104	+ ⅛
108¼	100⅞	Adams Exp 4½s 46 st.	1	107⅛	107⅛	107½	+ ½
108	102½	Ala Gt Sou 5s 43	1	107⅜	107⅛	107½	+ ½
32	32⅛	Alb P Wrap 5s 46	1	107	107	107	+ 1
87	66½	Alleghany cv 5s 44	2	52	52	52	+ 1
79	57	Alleghany cv 5s 49	64	78½	77	77	— 1½
50¼	22½	Alleghany 5s 50 st	19	70½	68⅞	69	— 1½
108	102¼	Allegh Val 4s 42	101	41¾	40½	40½	— 1⅜
60	49⅞	Aller & West 4s 98	10	106	105¾	105¾	
101	93	Allied Stra 4½s 50	11	58½	58½	58½	— 1¾
97	88½	Allied Stra 4½s 51	4	100½	99¾	100¼	+ ⅛
113	106¼	Allis Chalm cv 4s 52	23	96⅝	96	96¼	+ ⅛
65¾	48¼	Am & For P 5s 2030	52	111	110½	110⅞	+ ⅛
103⅝	98	Am I G Chem 5½s 49	72	62½	61¼	62	+ ⅛
104½	94⅝	Am Int 5½s 49	74	103⅜	103	103⅜	+ ⅛
112¼	105	Am T & T 5½s 43	21	103½	102⅞	103¼	+ ⅛
110⅝	99	Am T & T 3¾s 56	112	109⅛	109	109⅛	+ ⅛
110⅝	99½	Am T & T 3¼s 61	94	107⅜	107¼	107½	+ ⅛
111¼	102¼	Am T Fdr cv 50 5s	52	108¼	107⅞	107⅞	+ ⅛
109⅝	99½	Am W W & E 6s 75	3	107⅛	107⅛	107⅛	+ ⅛
107⅛	104½	Anaconda Cop 4½s 50	16	106	105½	105⅝	+ ⅛
41½	19	Ang C Nitra deb 67	33	109⅜	109	109⅛	+ ⅛
48⅛	30⅝	Ann Arbor 4s 95	31	41¼	38	41½	+ 3⅞
98	91	Ark & M Ry B&T 5s 64	2	44	43½	44	+ 1
101	91¼	Arm Del 4s 57	1	95	95	95	
101	91½	Arm Del 4½s 55	23	99	98¼	98½	— ⅛
111⅜	99½	A T & S F 4s 95	69	99½	98½	98¾	— ⅛
95⅝	86⅜	A T & S F 4s 95 reg.	64	106⅞	105⅝	105⅝	— ⅛
96	83	A T & S F adj 4s 95	8	103½	103½	103½	— ⅜
100¼	91⅝	A T & S F adj 4s 95 st	12	90¼	89¾	90½	+ ⅛
96	89	A T & S F 4s 1905-55	29	90¾	90	90¾	+ ⅛
103⅜	99	A T & S F 4s 60	4	94¼	94	94	— 1
111⅜	102¼	A T & S F 4½s 48	2	96	96	96	
112⅜	100¼	A T & S F Th S L 4s 58	63	103	102¼	102⅝	+ ⅛
103	93½	A T & S F 4½s C-A 62	12	108½	108¼	108⅜	
97⅝	89⅞	Atl & Cha A L 5s 44	7	100¼	100	100	— ⅛
19	11¼	Atl & Birm 4s 33	4	96¾	96	96	
89¼	74⅜	A C L Line 1st 4s 52	1	15	15	15	+ ⅛
72	55	A C L Line clt 4s 52	47	75¼	74⅜	75¼	+ ⅛
77½	54	A C L Line 5½s 64	13	65½	63	64⅜	+ ⅛
81⅞	64¼	A C L Line 6s	11	62⅜	61½	62	— ⅛
44	33¼	Atl & Dan 1st 4s 48	7	75	75	75	
37⅛	26⅞	Atl & Dan 2d 4s 48	9	38½	37½	38¼	— 1½
75⅜	52	Atl Gu & WI 5s 59	22	30½	30	30½	— 2⅞
106¾	98	Atl Refin 3s 53	19	70	68½	68¾	— 1½
48	19¾	Aub Auto cv 4½s 39	8	48	42	48	+ 6
82	59⅝	Austin A N W 5s 41	8	82	80	80	— 2
37	18	B&O rfg 6s 95	29½	28	29¼	+ ½
36	17⅛	B&O rfg 6s 95 ct.	122	29⅛	27	28¼	+ ½
72⅝	49⅜	B&O 1st 5s 48	11	65	63¾	65	+ 1
71	47⅞	B&O 1st 5s 48 ct.	30	65	63	65	+ 2
34½	16½	B&O rfg 5s 95	77	26	24½	25¾	+ ⅜
33½	16½	B&O rfg 5s 95 ct.	64	25⅜	24½	25¾	+ 1⅛
33	16	B&O 5s 96 F ct.	146	26¼	24½	25¾	+ 1½
32	16½	B&O 5s 2000 D	40	26	24½	25¾	+ 1
24	10	B&O cv 4½s 60 D ct.	98	26	24½	25¾	+ 1
24¾	9½	B&O cv 4½s 60 ct.	185	17½	16¾	16¾	— ⅛
73	48¼	B&O 1st 4s 48	125	17	15⅝	15⅝	— ⅛
73	48¼	B&O 1st 4s 48 reg.	140	64⅞	63	64½	+ 1⅛
62½	44⅜	B&O FLE&WV 4s 41	5	59	59	59	
62	43	B&O FLE&WV 4s 41 ct.	4	57¼	57	57¼	— 2¾
53½	33	B&O S W 5s 50	3	57	56⅞	57	
52	34½	B&O S W 5s 50 ct.	25	57	55⅞	57	
59	35	B&O T C 4s 59	23	47	45¼	45¼	— ⅜
98⅞	74⅛	Bang & Aroo cn 4s 51	6	46	45	45	— ⅛
101½	75½	Bang & Aroo cv 4s 51 st	12	75	74	75	— 1
108⅜	100	Bang & Aroo 5s 48	21	76	74½	75½	— 1
119	110	Bell T Pa 5s 48 B	9	101	100¾	101	— ⅛
136⅛	122⅛	Bell T Pa 5s 60 C	2	116	116	116	
108¼	102½	Beth Stl 4½s 60	11	131	130½	130¾	+ ⅜
105⅞	96⅞	Beth Stl 3½s 65	56	107⅞	107½	107½	— ⅜
114½	98¼	Beth Stl 3⅝s 52	70	104⅜	104	104⅜	+ ⅛
100⅝	95	Beth Stl 3¼s 59	163	104⅞	104¼	104⅝	+ ⅛
108⅜	106⅝	Big Sandy 4s 44	47	107½	106¾	106⅝	— ⅛
46½	24	Bost & Me 5s 67	10	100¼	99⅝	100¼	
46½	23	Bost & Me 4¼s 61	194	44½	43	43½	— ⅛
46½	25	Bost & Me 5s 55	69	44	43¼	43½	— ⅛
11½	5⅝	Bos & N Y Air L 4s 55	39	44½	43¼	43½	— ⅛
51½	47	Bkly City RR 5s 41	2	94	94	94	
111	110⅜	Bkly Edis 3¼s 66	8	64¼	63¼	63¾	— ⅛
83	71	Bkly Man Tr 4½s 66 ct	19	109¼	109	109¼	+ ⅛
83¾	68	Bkly Man Tr 4½s 66	300	83	80¾	82½	+ 1
37	34	Bkly Qu C & S cn 5s 41	405	83¾	82½	83½	+ ½
45	34	Bklyn Gn C & S cn 5s 41	3	37	34	37	
92	75½	Bklyn Un El 1st 5s	1	39½	39½	39½	— ⅛
86¾	75	Bkly Un El 1st 5s 50 ct.	77	89¾	86½	89	+ 2⅛
115¾	103⅛	Bkly Un Gas 6s 47	18	86¼	84	86½	+ 3
113⅝	106	Bkly U Gas 5s 45	14	112⅞	112½	112⅝	+ ⅜
99½	72½	Bkly U Gas 5s 50	17	112½	112	112⅜	+ ⅛
105⅞	93	Bkly U Gas 5s 50 ct.	39	95¾	94½	95¾	+ 1
113¼	107¼	Buf Gen El 4½s 61	42	105½	104½	104⅞	— 1
46	26½	Buf R & P 4½s 57	6	112½	112⅜	112⅜	— ⅛
45⅝	25⅛	Buf R & P 4½s 57 ct.	33	39½	38⅝	38⅝	— 1
49½	35	Bush Term 5s 55	28	39	37¾	38½	— 1⅛
60	47	Bush Term Bldg 5s 60	3	42	41	41	— ⅜
103	92	**CAL-ORE POW** 4s 66	54	103	102¼	102⅝	+ ⅛
96¼	80	Can Sou 5s 62	40	85½	84⅜	85¼	— ⅛
120⅝	91¼	Can Nat Ry 5s 70	15	102⅝	102¼	102⅜	— ⅛
117	91	Can Nat Ry 5s 69 July	32	103	102	102	— ⅛
121	92⅜	Can Nat Ry 5s 69 Oct	28	103¼	102	102⅞	— ⅛
119¼	88⅞	Can Nat Ry 4½s 55	29	102	100¾	100¾	— ⅛
116¾	87	Can Nat Ry 4½s reg	46	101¼	99⅝	99⅝	— 1⅛
117	86	Can Nat Ry 4½s 51	55	100⅜	99⅛	99⅛	— 1⅛
117	84	Can Nat Ry 4½s 56	46	99⅝	98¼	98¼	— 1⅜
124⅜	103	Can Nor 6½s 46	41	99⅜	98¼	98⅜	— 1⅜
114½	95	Can Pac 5s 44	5	111¾	111¾	111⅞	+ ⅛
100¼	67	Can Pac 5s 54	18	106¼	105	106¼	— ⅛
100¼	66	Can Pac 4½s 46	42	79⅜	77⅞	77⅞	— ⅛
94½	80¼	Can Pac 4½s 60	17	79	78¼	78¾	— 1
			50	70⅜	70	70	

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
82½	50¼	Can Pac 4s perp.	106	62	50½	50½	— 1
109	105	Caro C & O 6s 52	37	108¼	108	108	+ ¼
97	76	Celotex 4½s 47 ww	19	87½	86	87½	+ 1½
19½	8	Cen B Un Pac 4s 48	2	8	8	8	— 2⅛
80	42	Cen Foundry 5s 41	5	78	78	78	+ 3
6⅝	3	Cen of Ga 5½s 59	20	3½	3¼	3¼	— ⅛
6½	2⅝	Cen of Ga 5s 59 C	32	3⅝	3	3⅛	+ ⅛
12⅛	5	Cen of Ga cn 5s 45	42	7½	6½	7⅛	+ ⅛
33	30	Cen of Ga 1st 5s 45	3	32	32	32	— 1
111⅛	104¼	Cen Hud G & E 3½s 65	3	109⅞	109¾	109¾	+ ½
48	24	Cen New Eng 4s 61	32	43	40½	43	+ 3
110	100	Cen N Y Pow 3¾s 62	5	109¼	108½	108½	— ⅞
63¾	40⅜	Cen Pac 5s 60	154	52⅝	50¼	51	
77⅝	64	Cen Pac 1st 4s 49	54	74	73⅜	74	+ ⅜
28	12	Cen R R N J 5s 87	48	15⅜	15	15	
28	12	Cen R R N J 5s 87 reg	9	14	13⅜	14	
24	12⅜	Cen R R N J 4s 87	1	15	15	15	
86	68⅛	Cen Steel 8s 41	12	112¼	112¼	112¼	
104⅞	100⅜	Certain-teed 5½s 48	10	78	77	77	— 1⅜
125⅞	115	Champ P & F 4¾s 50	8	104½	104¼	104¼	— ⅜
100¼	92	C & O 4½s 92	26	124	121½	122½	— 1⅝
100⅜	91½	C & O 3½s 96 D	43	98⅞	98½	98½	— ⅜
106	100	C & O rfg 3½s 96 E	30	99¼	98⅝	99	+ ⅜
15	7	C & O rfg 3½s 63 F	30	106	105¼	106	+ ⅜
99¼	82	Chi & Alton 3s 49	50	111¼	110¼	110¾	+ ⅜
94⅝	77⅞	CB&Q 5s 71 A	51	85½	82	82½	— 3½
100	88½	CB&Q 4½s 77	22	79¼	77⅜	77½	— 2
104⅝	98	CB&Q gen 4s 58	196	90¼	88½	88⅝	— 1⅜
101½	94	CB&Q 4s Ill 49	89	100	99½	100	
118½	97	Chi & E Ill 4s 49	147	96	95½	95½	
22⅜	12½	Chi & E Ill 6s 34	1	2	118½	118½	+ 7
21⅝	12⅞	Chi & E Ill 5s 51	96	19½	18½	19	
24⅞	15⅛	Chi & E Ill 5s 51 ct	19	19½	18	18¼	
8½	3	Chi Gt West 4s 59	146	24⅞	22⅜	23⅞	+ ⅜
17½	9⅝	Chi I & L 6s 66	137	8½	8	8	+ ⅛
17	9⅛	Chi I & L 6s 47	19	17½	15	17	+ 3
8¼	2½	Chi I & L 5s 47	16	17	15½	17	+ 3
16½	10	Chi I & L 5s 66	169	8¼	6¼	7½	+ 1¼
12	5¼	CMSP&Pac 5s 75	291	16½	16	16	+ 2
30½	13⅞	CMSP&P adj 5s 2000	247	7¾	6⅞	7	
31⅛	18½	CM&SP 4½s 89 F	3	2	1¾	1¾	— ⅛
31½	19¼	CM&SP 4½s 89 C	74	26	26	26	
30½	18	CM&SP 4½s 89 E	21	26¾	25¼	26	+ 1
28½	18	CM&SP gen 4s 89	14	26½	25¾	26	+ 1
20	11⅜	CM&SP 5½s 89 B	47	25¼	23⅞	25	+ 1⅛
12¼	5½	Chi & N W 6½s 36	14	23½	23	23½	+ ⅛
19	10¼	Chi & N W rfg 5s 2037	10	16½	15½	16	+ ⅛
18½	9½	Chi & N W Em 5s 87	49	9½	8¾	9¼	+ ⅛
6¾	2⅜	Chi & N W 4¾s 97	13	15¾	14⅞	15	+ ⅛
12⅞	5⅜	Chi & N W cv 4¾s 49	209	14	13½	14	+ ⅛
18⅜	5½	Chi & N W 4½s 2037 C	29	3⅞	3½	3⅝	— ⅛
18¼	10⅜	Chi & N W 4½s 2037 C	29	9¼	8¾	8⅞	— ⅛
18	10	Chi & N W 4s 87	18	14½	14	14	— ⅜
16⅞	9⅜	Chi & N W 4s 87 st	13	14	14	14	— 1
10¼	5	C R I & P 4½s 52 A	114	12⅜	12¼	12½	— 1
9	4	C R I & P 4½s 52 A ct	124	7⅝	6½	6⅝	— ⅛
4⅝	2	C R I & P cv 4½s 60	21	6¾	6¼	6⅝	— ⅛
18½	10	C R I & P 4s 88	91	5⅝	5¼	5⅝	+ ⅛
16½	10¼	C R I & P 4s 88 ct	83	2	2	2	
9½	5	C R I & P rfg 4s 34	128	15¼	14½	14⅝	— ⅛
8⅝	4¼	C R I & P rfg 4s 34 ct	101	14	13¾	14	+ ⅛
70	49	C T Hte & S E inc 5s 60	2	6¼	6	6¼	+ ⅛
58	43	C T H & S E inc 5s 60	9	60¾	60¾	60¾	+ ⅜
109⅝	101¼	Ch Un Sta 4s 63 D	13	52½	51½	52½	+ ⅛
107	104	Ch Un Sta 4s 44	1	106¾	106¾	106¾	+ ⅛
110	99½	Ch Un Sta 3¾s 63	31	107¼	106¼	107¼	+ 1⅛
106½	100	Ch Un Sta 3½s 63	8	106¼	105¾	106	+ ⅛
96½	88	Ch & W Ind 4½s 62	35	90¾	90	90	— ⅛
97	86¾	Ch & W Ind 4s 52	38	91¼	90	90	— ½
79	53⅜	Childs Co 5s 43	24	55½	53¾	55	— 3
15	11⅞	Choc Okl & G 5s 52	4	12¾	12¾	12¾	+ ⅜
111½	100	Cin Gas & El 3⅛s 66	10	108⅝	108⅝	108⅝	+ ⅜
110⅞	102⅜	Cin Un Term 3½s 71	11	108¼	107½	107¾	+ ⅛
111½	103	Cin Un Term 3⅜s 69	13	108¼	108¼	108¼	+ ⅛
67	63	Clear & Mahon 3s 43	1	67	67	67	+ 4
63¾	42	C C C & St L 4½s 77	142	51⅞	50½	51⅜	— ⅛
70	59	C C C & St L gen 4s 93	22	65	63	63	— 3½
97¼	90	C C C & St L 4s 90 ST L	16	62⅜	60	60	— 4
111½	105½	Clev Elec Ill 3⅛s 65	1	95½	95½	95½	— 1⅜
93	85½	Clev Un Ter 5½s 72	7	109½	109¼	109¼	+ ⅛
79½	68	Clev Un Term 5s 73	43	91¼	90¼	90¼	— ¾
110	106¾	Coal River 4s 45	86	82¼	80¾	82½	+ 1⅜
105	100½	Col F & I 4s 43	62	76	74½	75	+ ⅛
76¾	45	Col F & I 5s 70	5	110	110	110	+ 3½
47	26	Col & So 4½s 80	12	105	105	105	
104¼	92½	Colmbia G 5s 52 Ap	2	70½	70	70½	+ ⅛
104	92½	Colmbia G 5s 52 May	52	38	35¾	36¼	— ⅛
110⅞	106	Col Ry P & L 4s 65	2	104	104	104	
111¾	100	Comwith Ed 3½s 68	72	104¼	103⅜	104⅜	+ ⅛
124⅜	104⅞	Comw Ed cv 3½s 58	6	109¾	109¼	109⅝	— ⅛
110½	103½	Conn Riv Pw 3¼s 61	14	109¾	109	109¼	— ⅛
107⅞	99⅞	Con Edis 3¼s 65	429	124¼	123⅝	124¼	+ ⅛
108⅞	99	Con Edis 3½s 48	21	108¾	108½	108½	+ ⅛
109⅞	98¾	Con Edis 3½s 58	30	107¼	106	106⅜	— ⅜
108	98¼	Con Edis 3½s 58	30	107¼	106	106	— 1⅛
106¼	99½	Con Edis 3½s 56	71	107¼	106½	107⅛	— ⅛
17	8	Con Ediso Co 5s	51	107¾	106⅞	106⅞	— ⅛
97	44½	Consol'n Coal 5s 60	82	104⅞	104	104⅞	+ ⅛
111	103½	Consum Pow 3¾s 65	4	17	15¼	17	+ 1
111⅝	100	Consum Pow 3½s 70	3	61	60	60	
110¼	100½	Consum Pow 3½s 70	29	105⅜	105⅛	105⅛	— ⅞
109⅜	100¾	Consum Pow 3½s 67	18	108¼	108	108¼	
109¼	97½	Consum Pow 3½s 65	21	109¼	109	109¼	
102	96	Consum Pow 3⅛s 66	14	107½	106¾	106¾	+ ⅛
114⅝	103½	Containear 5s 43	31	106⅝	105¾	105¾	— ⅜
106¼	100	Continental Oil 2¾s 48	5	102	102	102	
102¼	100½	Crane Co 3½s 51	30	109	108¼	108⅜	— ¼
106¼	100½	Crown Cork 4½s 48	4	105	105	105	
103½	97⅞	Crown Cork 4½s 50	35	102¼	101¼	101⅜	— ⅛
37⅝	25⅛	Crucible Steel 4½s 48	2	105½	105½	105½	— ½
49	36	Cuba No Ry 5½s 42	17	103¼	103	103¼	
42½	31½	Cuba R R 5s 52	31	30⅝	29½	29½	— ⅛
			3	46	45⅞	46	— 1
			10	37½	36	36	— 1⅞
110¼	103	**DAYTON P & L** 3⅛s 60	39	107	105¼	105¼	— 1¼
70⅞	50	Del & Hud rfg 4s 43	238	64¼	62⅝	63	
106⅜	104½	Del P & L 4¼s 69	1	104⅞	104⅞	104⅞	+ ⅜
14⅝	7¼	D & R G 4½s 36	131	9	8½	8⅝	+ ⅛
15¼	7	D & R G 4s 36	5	8	8	8	
6¼	2	D & R G West 5s 55	69	2⅝	2⅜	2⅜	— ⅛
10⅜	5	D & R G W 5s 55 asd	85	2¾	2½	2½	— ⅛
5½	3½	D Moin & Ft D 4s 35	36	6¾	5½	5⅝	— ⅛
113	108¾	Det Ed 4½s 61	23	4¼	3¾	3¾	— ⅛
112⅝	105¼	Det Ed 4s 65	11	111	110¾	111	
113	105	Det Ed 3½s 66	11	111¼	110¾	110⅞	— ⅛
108⅜	96	Det T Tun 4½s 61	9	111	110¾	110⅞	— ⅛
108½	101¾	Dow Chem 3s 51	12	97⅞	97¼	97⅞	+ ⅛
101½	101¼	Dul Missabe & I 3½s 62	2	105½	105½	105½	+ ⅛
19½	11	Duluth S S & A 5s	57	107¼	107	107¼	+ ⅛
112¼	103	Duquesne Lt 3½s 65	15	15	15	15	— ⅛
			27	109½	109	109	— 2½
92½	85	**E TEN V & G** cn 5s 56	26	90⅜	90	90¼	— ⅛
110	105¼	Elec Auto L cv 4s 52	55	110	108¾	109⅞	+ 1⅞
65	50½	El Paso & S W 5s 65	5	55⅜	55⅜	55⅜	+ ⅛
20¼	7½	Erie rfg 5s 67	5	16¼	14½	15	+ ½
20⅜	7¼	Erie rfg 5s 75	196	16¼	14½	14⅜	
52⅜	39	Erie 1st 4s 96	294	16¼	14¼	14⅜	
29½	15	Erie gen lien 4s 96	100	47½	46½	47½	
26½	11½	Erie cv 4s 53 A	109	21¾	20½	20½	— 1½
26	11⅛	Erie cv 4s 53 B	16	19⅞	19½	19½	+ ⅛
52½	37	Erie & Jersey 6s 56	11	19¾	19	19⅛	+ ⅛
52	37	Erie Genesee 6s 57	8	47	46¾	46¾	+ ⅛
			5	47	46½	46½	— 1½
107½	102½	**FAIRBANKS MORSE** 4s 56	4	107½	107⅛	107⅛	+ ⅛
104½	101	Fed L & T 1st 6s 42	4	104	104	104	
102½	87¼	Fed Lt & T 6s 54 B	2	102	102	102	— ½
104⅛	100½	Fed Lt & T 5s 42	2	103⅞	103⅞	103⅞	
106½	97	Firestone Tire & Rub 3½s 48	38	106	105¼	105¼	— ⅛
10	5⅜	Fla East Coast 5s 74	146	8⅝	8	8	
9⅝	5¾	Fla East Coast 5s 74 ct	56	8	7⅛	7⅛	— ⅛
65¾	54	Fla East Coast 4½s 59	20	56	55	55⅞	— ⅛
59	33	Francisco Sugar 6s 56	14	49	45¾	49	— ⅛
4	1⅜	Fonda Johnst & F 2-4s 82 ct	2	2¼	2¼	2¼	— ⅜

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105⅛	100	**GEN AM INV** 5s 52	10	105¼	105	105	
104⅛	95	Gen Cable 5½s 47	14	101½	100⅝	101¼	+ 1⅛
107⅝	101¼	Gen Mot Accept 3¼s 51

Bond Transactions—New York Stock Exchange—Continued

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
21¼	12½	Mo Pac 5s 65 A	*† 50	14	13½	13½	— ½
21⅝	12½	Mo Pac 5s 77 F	*†315	14	13½	13⅜	— ⅛
20½	12¼	Mo Pac 5s 77 F ct	*† 22	13⅜	13	13	..
21⅜	12½	Mo Pac 5s 78 G	*†112	14	13⅜	13¼	— ⅛
21⅛	12⅜	Mo Pac 5s 80 H	*† 10	14	13⅝	13⅝	— ⅛
21⅜	12⅜	Mo Pac 5s 81 I	*†164	14	13½	13⅝	— ⅛
20¼	12⅜	Mo Pac 5s 81 I ct	*†11	13½	13	13⅛	..
6⅜	3	Mo Pac gen 4s 75	*†353	3½	3¼	3½	..
22⅝	15	Mobile & Ohio Mont 5s 47	*† 1	21½	21½	21½	..
37½	19¾	Mobile & Ohio 5s 38	*†$ 41	33¾	32½	32½	— 1½
32⅛	17½	Mobile & Ohio 4½s 77	*† 57	29	27½	28¾	..
59	42½	Mohawk & Malone 4s 91	2	54½	52	52	— 3¾
106¾	101½	Monogah Ry 4s 60	1	105½	105½	105½	— ⅝
110¾	103	Mon W Pa P S 4½s 56	44	109	108¾	108¾	..
110½	98	Mon W Pa P S 6s 65	40	110¼	110	110	+ ½
101¼	91⅜	Mont Power 3¾s 66	118	99⅞	99¼	99¼	— ⅛
99½	75	Montreal Tr 5s 41	4	78¼	78	78	..
54	30½	Morris & Essex 5s 55	75	41½	39¼	41	+ 1
49	29	Morris & Essex 4½s 55	73	36¾	36	36	— ¼
56⅛	36	Morris & Essex 3½s 2000	79	41½	39¼	41	+ 2
110¼	99½	Mount St T & T 3½s 68	7	107¾	107½	107½	..
72½	64½	NASH CHAT & ST L 4s 78	13	68	67¾	67¾	— ¾
42⅝	35½	Nassau El 4s 51 ct	19	42¾	41½	42¼	— ⅝
46	29½	Nassau El 4s 51	103	43	41½	41½	— ⅛
108	99	Nat Dairy 3⅓s 51 ww	64	106½	106¼	106¼	..
105	95¼	Nat Distill 3½s 49	57	104¾	103¾	104	..
1⅛	⅝	Nat R R Mex 4½s 26 asd	*† 1	1	1	1	..
103⅞	92½	Natl Steel 3s 65	15	101½	100¾	101¾	— ¼
69	58	Naugatuck 4s 54	*† 1	68	68	68	+ 2
36½	20	N Eng RR 5s 45	*† 16	35¼	35	35⅛	+ ⅛
35	20	N Eng RR 4s 45	*† 36	34¾	33	34¾	+ 1½
129	118⅝	N Eng T & T 5s 52	9	126	125½	126	+ ½
129¾	113	N Eng T & T 4½s 61 B	3	124½	124½	124½	— ½
110	105⅜	N J P & L 4¼s 60	4	108	107⅝	107⅝	— ⅛
106½	102	N O P S 5s 52 A	16	106½	105¾	105¾	— ⅛
107½	102	N O P S 5s 55 B	13	107¼	106	106¼	+ ⅛
59¾	46⅜	N O & N E 4½s 52	7	55	55	55	..
89	58	N O Term 4s 53	8	68	67½	67½	+ ½
43	24⅛	N O Tex & M 5½s 54	*† 13	36½	35⅝	36½	+ ½
36	23	N O Tx & M 5½s 54 ct	*† 2	35	34¾	35	+ 2
38	23	N O Tx & M 5s 35 A	*† 30	30	30	30	— 2
40	24⅛	N O Tx & M 5s 54 B	*† 3	34	34	34	..
38	24⅛	N O Tx & M 5s 56 C	*† 2	32¾	32¾	32¾	..
32¾	30	N O Tx & M 5s 56 C ct	*† 1	32¾	32¾	32¾	+ 2¾
35⅞	24	N O Tx & M 4½s 56	*† 3	32¾	32¾	32¾	+ 1¾
17	12	N Y & Greenw L 5s 46	† 7	12	12	12	— 2½
102¾	99⅛	N Y & Harl 3½s 2000	11	101	100¾	101	+ 1
110¼	102⅛	N Y & Q E & P 3½s 65	2	109¼	109¼	109¼	..
72¾	47⅛	N Y C rfg 5s 2013	217	61	59¾	60	— ¼
67	42	N Y C 4½s 2013 A	428	54	52½	52½	— ½
73⅛	50	N Y C cn 4s 98	141	58½	55½	57⅛	+ ½
82½	67	N Y C 3½s 46	57	76½	75⅛	76½	+ ½
77¼	50	N Y C cv 3¼s 52	94	59¾	58	59	..
89	72	N Y C & H R 4s 42	19	85	84½	84⅝	+ ⅛
84⅜	75	N Y C & H R 3½s 97	40	76¼	75½	76	— ½
70	56½	N Y C La Sh 3½s 98	11	59¾	58½	59	— ½
68⅜	55½	N Y C Mi Cen 3½s 98	27	56⅝	55⅜	55⅞	+ ⅛
79	50	N Y Ch & St L 6s 41	14	74½	74	74	+ ½
72⅜	47½	N Y Ch & St L 5½s 74 A	157	64	62⅜	62⅜	— ½
65	39	N Y Ch & St L 4½s 78	235	57	55	55	+ ½
83½	65	N Y Ch & St L 4s 46	8	81	79¾	79¾	— 1
86⅝	77½	N Y Ch & St L 3½s 97	8	84	82¾	84	..
107	100	N Y Conn RR 4½s 53	7	105⅜	105⅜	105⅜	..
63	48½	N Y Dock cv 5s 47	14	51¾	50½	50½	— 1½
50⅛	47⅞	N Y Dock Co 4s 51	25	52	51	51¼	— 2¼
110¾	100	N Y Edis 3½s 65	16	109	108	109	+ ⅛
112½	100	N Y Edis 3¼s 66	37	109⅝	109	109	— ⅛
126⅝	116¼	N Y G E H & P 5s 48	10	124¼	123½	123½	— ⅛
119¼	106½	N Y G El H & P 4s 49	58	117	116½	117	+ ½
63	48⅜	N Y Lack & W 4s 73 A	25	53⅜	51½	53	— 2
20½	10¼	N Y N H & H cv 6s 48	*†172	19¼	17½	18¼	+ ½
29¼	16	N Y N H & H cit 6s 40	*† 57	29¼	26½	28⅜	+ 1⅜
20¼	10½	N Y N H & H 4½s 67	*† 83	18	16¾	17⅜	+ ⅛
17⅜	10	N Y N H & H 4s 55	*† 48	17	15¼	16½	+ ½
17½	10½	N Y N H & H 4s 56	*† 41	17	15	16½	+ 1
9¼	3⅝	N Y N H & H 4s 57	*† 79	5	4¼	5	..
16	10	N Y N H & H 3½s 47	*† 7	15½	15½	15½	..
16½	9¾	N Y N H & H 3½s 54	*† 8	15¼	15	15½	+ ½
16½	10	N Y N H & H cv 3½s 56	*† 10	16	15	16	+ 1½
10½	5¼	N Y O & W rfg 4s 92	*† 61	6½	5½	5⅝	— ⅛
7¼	2⅜	N Y O & W gen 4s 55	*† 1	2⅞	2⅞	2⅞	— ⅛
105½	93	N Y & R W Gas 6s 51 A	9	105¼	105	105	— ½
107¼	94½	N Y Steam 3½s 63	12	104¾	104½	104½	— ⅛
12½	5⅜	N Y S & W rfg 5s 37	*†$ 13	9¼	9	9	— ⅛
45	30	N Y S & W Ter 5s 43	*† 3	40	39	40	..
111½	100	N Y Tel 3¼s 67	1	110	110	110	— ⅜
92	70¼	N Y Trap R 6s 46 st	1	88	88	88	..
5½	2	N Y W & Bost 4½s 46	*†$ 95	4½	3½	3½	— ½
115⅝	102½	Niagara Falls P 3⅛s 66	27	110¼	109½	109¼	— ½
107⅛	100	N L & W Pow 5s 55 A	16	109⅜	109½	109½	+ ⅛
103½	94	Niagara Sh cv 5½s 50	6	103½	103	103⅜	+ ⅛
15½	7	Norf Sou 5s 61 ct	*† 12	12	12	12	..
17¼	7½	Norf Sou 5s 61 A	*†$ 16	12⅜	11⅞	12	..
124	114⅝	Norf & W 4s 96	56	121⅝	120	120⅜	— ½
108⅛	99	Nor Am Co 4s 59	33	107¼	106¼	106⅞	+ ⅛
106⅝	97½	Nor Am Co 3¾s 54	12	106	105⅝	105⅝	— ⅛
107⅝	98	Nor Am Co 3½s 49	14	106½	106¼	106½	— ⅛
50	38⅜	Nor Ohio 5s 45	*† 1	40	40	40	— 1
74½	50¼	Nor Pac 6s 2047	306	66⅝	65¾	65¾	— 1⅜
65	42½	Nor Pac 5s 2047 C	48	47⅞	47	47	— ⅛
64	42½	Nor Pac 5s 2047 D	39	47⅞	46½	46¾	— 1
60¾	39	Nor Pac 4½s 2047	50	45¼	43½	44⅝	+ 1⅛
85	64½	Nor Pac 4s 97	44	66¾	66	66¾	..
53⅝	39¼	Nor Pac 3s 2047	54	41¾	40¼	40¼	— ⅜
53⅝	36½	Nor Pac 3s 2047 reg	32	37½	36½	36½	..
110¼	98⅝	Nor Sta Pw 3½s 67	15	108½	107¾	108¼	— ¼
10½	4	OGDEN & L CHA 4s 48	*† 33	9	8¾	8¾	— ¼
109¾	98½	Ohio Ed 4s 67	10	109¼	108⅞	108⅞	— ⅛
109¾	97⅛	Ohio Ed 4s 65	35	108¾	107½	107¾	— ⅛
109¾	96⅝	Ohio Ed 3¾s 72	49	106¾	105¾	105¾	— ⅛
110	102	Okla G & E 3¾s 66	5	108¾	108	108	..
106¼	101½	Okla G & E 4s 46	17	106⅝	105⅞	105⅞	+ ⅛
113½	95½	Ont Pw N Falls 5s 43	7	106	105⅝	106	+ ⅛
116¾	102½	Ontario Tran 5s 45	2	105¾	105¾	105¾	..
117⅜	112¼	Ore Sh Line 5s 46	2	115¾	115¾	115¾	— ⅛
107⅝	98	Ore-Wash RR & N 4s 61	45	105½	105	105½	+ ⅛
81¼	64⅜	Otis Steel 4½s 62 A	18	76½	76¾	76¾	— ⅛
65	53	PAC COAST 1st 5s 46	2	58	58	58	..
110	100	Pac G & E 3½s 66	34	108⅛	107⅝	108	+ ⅜
112⅜	101¼	Pac G & E 3⅜s 61	37	110¾	109¾	110¼	..
113¾	101	Pac G & E 4s 64	63	112¼	111¼	111⅝	— ¼
75	65½	Pac Mo 2d 5s 38	*†$ 3	75	74	75	+ 1
112	100	Pac T & T 3½s 66 B	10	108⅝	108¼	108⅜	— ⅛
112¾	100	Pac T & T 4½s 66 C	20	109¾	108⅞	108⅞	— ⅛
105¾	99	Panhandle E P L 4s 52	2	105¾	105¾	105¾	— ⅛
57½	45⅜	Para Bway 3s 55 ct	8	47	47	47	..
91½	77	Para Pict cv 3¼s 47	13	86⅞	86½	86½	+ 1
58	42½	Parmelee T 6s 44	6	46½	45	46½	+ ½
127	116	Pat & Pass 5s 49	3	123	123	123	+ 6
103¾	101⅛	Pen Co 3½s 41 B	4	102¼	102¼	102¼	+ ⅜
105	98⅜	Pen Co 4s 52 E	5	104½	104	104	— ½
105	96½	Pen Co 4s 63	56	102	100¾	102	+ 1
100½	89	Penn-Dix 6s 41 A	3	95	93	94½	— 1
99¾	93¼	Pen Oh & Det 4½s 77	11	98	97⅝	97⅞	+ ⅛
108½	101¼	Pen P & Lt 4½s 74	51	108½	107⅝	108	— ⅜
107⅛	100⅜	Pen P & Lt 3½s 69	80	107⅛	106¾	107	..
108⅜	100	Pen R R gen 5s 68	39	107⅞	107¼	107¼	— ⅛
120	110	Pen R R cn 4½s 60	31	118	117¼	118	+ ⅛
101⅜	92⅞	Pen R R gen 4s 65	85	100¾	100¼	100⅝	+ ⅛
90⅜	79	Pen R R 4½s deb 70	52	88½	87⅝	88	— ⅛
97	90	Pen R R gen 4½s 81	71	95⅞	94⅝	95⅞	+ ⅛
97	89	Pen R R 4½s 84 E	13	96¼	95⅛	95½	— ½
114	107½	Pen R R 4s 48	6	113	112	113	+ 1½
113⅜	108½	Pen R R 4s 48 st	4	113	113	113	+ 1½
90¼	81	Pen R R 3½s 70	73	88½	87⅝	88	+ ⅛
90⅜	74½	Pen R R 3½s 52	125	86⅝	84⅝	85¾	+ ⅛
117⅝	110	Peo Gas Chi 4s 43	3	114	114	114	..
117¼	108	Peo G L & C Chi 5s 47	19	117	116½	117	+ ½
77	43	Peoria & E 1st 4s 40	36	74	70¼	73	+ 2
11⅜	3	Peoria & E inc 4s 90	‡ 8	10	8⅝	10	+ 1
76½	57⅜	Pere Marq 5s 56	25	67	64	64	— 1
72	54	Pere Marq 4½s 80	60	58½	56	58	..
65	52	Pere Marq 4s 56	4	54	52⅞	54	+ 1
115¼	106½	Phelps Dodge 3½s 52	87	111¼	109	111	+ 2
110	102	Phil & B & W 4½s 77 C	2	108⅝	108⅝	108⅝	+ ⅛
107½	102	Phil & B & W 4½s 81 D	15	107	106¼	106⅝	+ ⅛
105⅝	97½	Phila Co 5s 67	54	105⅛	105⅛	105⅛	+ ⅛
112⅜	103¼	Phila Elec 3⅛s 67	32	110¾	109⅝	110	— ¼
7	2⅜	Ph Read C & I cv 6s 49	*† 60	3¾	3¼	3½	— ⅛
10	9⅜	Ph Read C & I 5s 73	*† 19	11¾	11	11¾	+ ⅜
14	8	Philippine Ry 4s 37	*†† 30	7	6¼	7	+ ⅜
117	105½	Phillips Pet 3s 48	60	111¼	110½	110½	— ⅜
107½	101	P C C & S L 5s 70 A	9	107	105½	107	— ¼
107	101¾	P C C & S L 5s 75 B	2	106	106	106	..
99⅝	92½	P C C & S L 4½s 77	22	95½	97½	98½	+ 1⅜
117⅝	110	P C C & S L 4½s 63 I	10	115	115	115	+ 1½
111	105	P C C & S L 4s 57 G	1	109	109	109	+ ⅛
106⅜	105	P C C & S L 3½s E 49	46	105⅜	105	105⅜	— ¾
101½	90	Pitt Coke & Ir 4½s 52	21	98½	98	98	..
59½	23½	Pitt & W V 4½s 58 A	14	44½	44	44¼	— 2¾
59⅝	23	Pitt & W V 4½s 60 C	37	45¼	44	45	+ 1
106⅞	104	Pitt Young & A 4s 48	1	106⅜	106⅛	106⅜	+ ⅜
83	58½	Portland Gen El 4½s 60	326	81⅞	81⅛	81½	— ⅜
53	24	Porto Rican Am Tob 6s 42 st	26	53	51⅛	51⅜	+ ⅛
53⅞	23	Porto Ric Am Tob 6s 42 unst	29	53⅛	51	51⅜	+ ⅛
19	10¼	Postal Tel & Cable 5s 53	*†$168	18	16¾	17⅜	+ ⅛
6	1⅞	Prov Sec 4s 57	*† 5	4⅝	4⅝	4⅝	+ ⅛
112	102⅜	Pub Svc E & G 3½s 68	14	111	111	111	+ 1⅛
224½	200	Pub Svc E & G 8s 2037	1	216	216	216	+16
110½	99	Pub Svc No Ill 5½s 66	46	108	107¾	107¾	— ⅝
104½	95⅛	Purity Bakery 5s 48	14	103⅜	103⅛	103⅜	+ ⅛
80	66⅛	READG 4½s 97 A	49	72	71⅜	71½	+ ⅛
80	65¾	Readg 4½s 97 B	10	72	71	71	— 1⅛
63½	50	Rdg Jer Cen 4s 51	54	59⅝	58½	58½	— 1
105	92	Rem Rand 4½s 56 ww	61	100	99½	99¾	— ⅛
102⅜	94	Rem Rand 4½s 56 xw	19	100	99	99	— 1
116	102⅜	Republic Steel 5½s 54	25	107⅞	107	107½	+ ½
96	85½	Republic Steel 4½s 61	35	94½	94⅛	94½	+ ½
96	85½	Republic Steel 4½s 56	24	95	94⅛	94⅜	+ ⅛
101¾	95	Revere Cop & B 4½s 56	17	100	99⅛	100	— ⅛
110	100¾	Richfield Oil 4s 52	18	109⅛	108½	109	+ ½
44	28⅜	Rio Gr W 1st 4s 39	*†$ 9	30	29½	30	— 2
20	11½	Rio Gr W cit 4s 49	*† 3	12½	12½	12½	+ ½
106½	99½	Roch G&E 3¼s 69	13	105⅜	105⅜	105⅜	+ ⅛
13¼	7⅜	RI Ark & La 4½s 34	*†$ 9	8	7⅝	7⅝	— ⅛
11	5⅜	Rutland 1st 4½s 41	*† 25	9¼	8¼	8⅜	— 1⅛
11	4	Rutland Can 4s 49	*† 7	8⅞	8	8	— 1¼
107¼	88	SAGUENAY P 4¼s 66	19	95½	94	95	— 3
65¼	52	St LIM & S 4s R&G 33	†$ 38	57½	56½	56½	— 1
23½	12½	St L Peo & N W 5s 48	*† 51	23	21½	23	+ ⅝
62½	52½	St L R M & Pac 5s 55 st	*† 1	61	61	61	+ 2
14½	7⅛	St L S F 5s 50 B	*† 94	9¾	9	9⅜	..
14	7	St L S F 5s B 50 ct	*† 67	9	8⅜	9	— ½
14	6½	St L S F 4½s 78	*†152	9¼	8½	8⅞	..
13½	6¼	St L S F 4½s 78 ct st	*† 81	9	8¼	8⅜	+ ⅛
14	7	St L S F 4s 50 A	*† 45	9½	9	9⅜	— ⅛
13⅜	6⅞	St L S F 4s 50 A ct	*† 19	9¼	8½	8⅝	+ ⅛
23⅞	15	St L SW 5s 52	*†$ 89	17½	15½	17⅞	+ 2
15⅜	8	St L SW rfg 5s 90	35	9½	8½	9⅞	+ 1
65	54½	St L SW 1st 4s 89	*† 54	60	59½	59½	— ½
9	3¾	St P&KC Sh L 4½s 41	*† 11	6¾	6¾	6¾	— ⅛
6¾	3½	St P E Gr Trk 4½s 47	*† 2	5¼	5¼	5¼	— ¾
99	96	St PM&M Pac 4s 40	3	97¾	97¾	97¾	..
116	111¼	St Paul Un Dep 5s 72	1	116	116	116	+ 1
68½	47½	SAA&A Pass 4s 43	32	56½	55	55	— 1¾
107¾	99⅝	San Ant Pub Srv 4s 63	81	107¼	107½	107½	..
112½	105	San Diego G&E 4s 65	21	111	110¾	110¾	— ½
110¼	109	Sante Fe P&P 5s 42	4	109½	109½	109½	..
21	15	Schulco 6½s 46 A st	*† 13	19¾	18¾	18¾	— ¼
31½	25	Schulco 6½s 46 B	*† 2	29¾	29½	29¾	— ¼
32½	25	Schulco 6½s 46 B st	*† 2	29½	29	29	— 1
11	5	Seab A L cn 6s 45	*† 2	8¾	8¼	8¼	+ ⅛
10⅝	4½	Sea A L 5s 45 ct	*† 61	8	7¾	7½	— ⅛
4	1½	Sea A L adj 5s 49	*† 23	2¼	2	2	— 1¼
17⅜	7½	Sea A L 4s 50 st	*††110	15	14¼	14¼	..
19⅝	10⅜	Sea A L 4s 50 unst	*†$ 1	14⅞	14⅞	14⅞	+ ⅛
8	3	Sea A L rfg 4s 59	*†$ 20	5¾	5¾	5¾	— ⅛
7½	2⅜	Sea A L rfg 4s 59 ct	*† 3	5	5	5	..
5	2⅛	Sea-Al Fl 6s 35 A ct	*† 87	4	3½	3⅝	— ⅛
5	2⅛	Sea Al Fla 6s 35 B ct	*† 13	3⅝	3½	3⅝	— ⅛
95½	88¾	Shell Un 2½s 54	71	95	94¾	94¾	— ¼
82	22	Silesian-Am 7s 41	5	29⅞	27⅝	27⅝	— ⅜
100¼	91	Simmons cv 4s 52	30	99⅜	99	99¼	..
105⅝	98	Skelly Oil 4s 51	4	105⅜	105½	105⅝	+ ⅛
104⅜	97	Socony-Vac 3s 64	7	104¼	104¼	104¼	+ ⅛
120	115	So & Nor Ala 5s 63	10	120	120	120	+ 1½
110	100	So Bell T&T 3¼s 62	6	107½	107¼	107⅜	+ ⅛
103½	93⅜	So Bell T&T 3s 79	13	103⅜	103	103	— ⅛
109¾	103⅜	So Cal Gas 4½s 61	37	108⅝	108⅝	108⅝	— ⅛
110⅜	105	So Cal Gas 4s 65	2	109	109	109	— 1
106½	100	So Col Pow 6s 47	8	106½	106¼	106½	..
98	87	So Kraft 4¼s 46	57	96	97	97¾	+ 1⅜
106¼	100⅜	So Nat Gas 4½s 51	17	106	105⅞	106	..
57⅞	39	So Pac 4½s 68	137	50	48	48	— 1
57⅞	37⅛	So Pac 4½s 81	313	50	48	48	— 1
57⅞	37⅜	So Pac 4½s 69	223	50	48	48	— 1
72½	54	So Pac rfg 4s 55	74	66½	65⅝	65⅝	+ ⅛
58⅜	40	So Pac cit 4s 49	99	47⅜	45⅝	46	..
68	51	So Pac 3⅜s 46	96	55½	54	54¾	— ⅛
61¼	40⅜	So Pac 4½s Ore 77	159	51	49½	49⅝	— ⅛
93	78	So Pac S F Ter 4s 50	9	80⅞	80⅝	80⅝	— ⅛
84¼	58	South Ry 6½s 56	51	82⅞	80⅝	81⅜	+ ⅛
81	57	South Ry gen 6s 56	68	79½	76½	78¼	+ ⅛
91½	77	South Ry cn 5s 94	33	89	88¼	88½	— ½
62⅞	44	South Ry gen 4s 56	279	60⅞	59	59¼	..
80	70	South Ry Mem 5s 96	14	75	75	75	— 5
74	60	South Ry 4s St L 51	8	70	70	70	— 1¼
112½	102	S W Bell Tel 3½s 64	9	111	110¾	111	+ 1
109	97	S W Bell Tel 3s 68	41	106	105¾	106	..
109¾	100	S W G&E 4s 60	9	105⅞	104½	105⅞	+ ⅜
22¼	12¼	Spokane Int 5s 55	6	17	16⅝	17	+ ⅛
106½	97⅜	Stand Oil N J 3s 61	41	105¼	104⅝	104⅞	— ½
106½	94⅛	Stand Oil N J 2¾s 53	51	104⅞	104¾	104⅝	..
99¼	68	Studebaker cv 6s 45	22	95½	94	94	— 1
107¾	103	Swift & Co 3⅛s 50	1	105⅜	105⅜	105¼	+ ⅛
116¾	112¼	T R R A ST L 5s 44	7	114½	114	114	..
110½	100	T R R A St L 4s 53	36	108	107	108	+ ⅜
95	79	Texark & Ft Smh 5½s 50	6	88⅜	88½	88½	+ ⅛
108⅝	102	Texas Corp 3⅛s 51	54	106¾	106	106¾	+ ⅛
105½	95¼	Texas Corp 3s 59	106	104½	104	104½	+ ⅜
119	110	Tex & P 1st 5s 2000	7	110¼	110	110	— 1
89	69½	Tex & Pac 5s 77B	34	72	71½	72	+ 1
89	70	Tex & Pac 5s 79 C	6	72	71	72	+ 2
89	69½	Tex & Pac 5s 80 D	20	71¾	71½	71¾	+ 1⅛
104	96¾	Tex P-M P Ter 5½s 64	3	100	99½	100	..
98½	87⅞	Third Ave 5s 37	*†$ 12	97¼	97¼	97½	+ 2
16¼	7⅞	Third Ave adj 5s 60	*†164	14⅝	13⅝	14¼	— ⅜
52	37⅛	Third Ave 4s 60	80	50	49	49⅝	— 1⅜
107¼	98	Tide Wat Asso Oil 3½s 52	10	107	106¾	106½	— ½
90⅝	84½	Toi & Oh Cen 3⅜s 60	3	87	87	87	— 1
71⅝	54¼	T St L & W 4s 50	19	63	62¼	63	+ 1½
109	104½	Tri Continent 5s 53	3	106¼	106¼	106¼	+ 1⅛
110	101¼	UN EL MO 3¾s 62	30	108½	107½	108	..
13	7	Un Elev Ch 5s 45	*†$ 20	7¾	7	7	— 1
116¾	108½	Union Oil Cal 4s 42	4	112¼	112¼	112½	— ⅛
109¼	105⅓	Un Oil Cal cv 3½s 52	10	105⅝	105⅝	105⅝	— ⅛
102⅜	99½	Un Oil Cal 3s 59	50	101⅝	101	101¼	..
116⅜	110	Un Pac 1st 5s 2008	24	115½	115	115	— ½
115	103¼	Un Pac 1st 4s 47	60	114½	114	114¼	+ ¼
115	103⅛	Un Pac 1st 4s 47 reg	5	112¾	112¼	112¾	..
100⅛	89⅜	Un Pac 3½s 71	26	97	95¼	96½	+ ⅛
110⅜	100	Un Pac rfg 4s 2008	49	107	106¼	106⅝	+ ⅛
100⅛	89¼	Un Pac 3½s 70	59	97	95⅞	96⅜	— ⅛
83¾	65	Un Cig-Wh Strs 5s 52	10	71½	70	71½	+ ⅛
84⅞	69	Unit Drug 5s 53	144	80¼	76¼	80	+ 3½
38⅝	24⅛	Un Rys St L 4s 34	*†$ 2	36¾	36⅝	36⅝	— ⅛
106⅝	100	U S Steel 3¼s 48	102	106	105⅜	105⅞	— ⅛
90	83½	Un Stockyds 4¼s 51	10

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102	50¼	Met Water 5½s 50	8	75	74	74	— 6
1¼	¾	Mex 6s asd 33	2	1	1	1	— ¼
1⅜	½	Mex 5s 45	5	1⅜	1⅜	1⅜	+ ¾
1⅜	¾	Mex 5s asd 45	15	1	1	1	..
1¼	⅝	Mex 4s 04 asd 54	4	1	1	1	— ⅛
56½	31⅜	Milan City 6½s 52	46	51⅜	49	49	— 1¼
16	6⅝	Minas Ger 6½s 58	1	8	8	8	— ⅝
15½	6⅝	Minas Ger 6½s 59	8	7⅞	7⅞	7⅞	— ⅝
101⅜	55	N SOU WALES 5s 57	7	76	75	75½	— 3
106½	83½	Norway 6s 44	303	94½	83½	86¼	— 7⅛
105½	85	Norway 6s 43	182	94½	85	86½	— 8½
105	68	Norway 4½s 56	209	82⅞	68	68⅛	—14⅛
105	72¼	Norway 4½s 56 reg	2	76⅛	76¼	76⅝	..
103⅞	61⅝	Norway 4½s 65	246	75⅝	61⅝	64	—11
101⅜	60¼	Norway 4s 63	160	74	60¼	62⅜	—10¼
59	48	ORIENT DEV 6s 53	20	56⅞	56	56	— ⅝
55	43⅞	Orient Dev 5½s 58	26	50⅞	50¼	50⅞	+ ⅝
103	64½	Oslo City 4½s 55	49	82½	64¼	64½	—18½
106⅞	99⅞	PANAMA 5½s 53 xin	2	102½	102	102	+ ¼
83¼	43¼	Panama 5s 63 A st asd	28	71	69⅜	69⅜	+ ¼
73	45	Paulista Ry 7s 42	1	59½	59½	59½	— 3
13½	5⅝	Pernambuco 7s 47	4	7¼	6½	6½	— ¼
13½	7½	Peru 7s 59	26	9¼	8⅜	9	— ⅝
12¾	6¼	Peru 1st 6s 60	87	8⅞	8⅜	8⅞	+ ⅛
12½	6¼	Peru 2nd 6s 1961	88	9	8¼	8⅜	— ¼

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
50	7	Poland 7s 47	6	15	14½	15	+ 2
44	4½	Poland 4½s 63 asd	16	9½	8¾	8¾	— 1⅜
42	4½	Poland 4½s 68 asd	1	11¼	11⅛	11⅛	+ ⅛
15	6¼	Porto Aleg 8s 61	6	8	7⅝	7⅝	— 1⅜
17½	6½	Porto Aleg 7½s 66	3	8¼	8	8¼	— 1⅜
19⅝	7	Prussia 6s 52	23	11⅞	11¾	11⅞	+ ⅞
19½	5½	Prussia 6½s 51	3	11½	11½	11½	..
106⅛	75	QUEENSLD 7s 41	11	95	94½	95	+ 1
107	55¼	Queensld 6s 47	12	89	86	86	— 3
31⅜	8	RHINE-MAIN 7s 50	1	13	13	13	..
27⅝	7	Rhine-Westph 7s 50	1	13	13	13	..
28	7	Rhine-Westph 6s 52	1	12½	12½	12½	— ⅞
28	5	Rhine-West 6s 53	1	12½	12½	12½	..
14½	6½	Rio de Jan 8s 46	19	8⅝	7⅝	8	— ⅜
12⅞	5⅞	Rio de Jan 6½s 53	40	7½	6⅝	6⅞	— ⅜
15⅝	7	Rio Gr do Sul 8s 46	7	8½	8⅛	8⅛	— ⅜
14½	6¼	Rio Gr do Sul 7s 67	6	7¾	7¾	7¾	— ⅜
14⅞	6⅝	Rio Gr do Sul 7s 66	11	8⅛	7⅞	7⅞	— ⅜
15½	6	Rio Gr do Sul 6s 68	17	8	7½	7½	— ⅜
60½	37⅞	Rome 6½s 52	100	63¾	60½	60⅞	— ¾
22½	10½	Roumania Inst 7s 59	6	10⅝	10½	10½	..
14½	6½	SAO PAULO C 8s 52	4	7⅝	7½	7½	— 1
14⅜	5¾	Sao Paul C 6½s 57	1	7½	7¼	7½	— ⅝
15⅜	6⅝	Sao Paulo St 8s 50	28	9	8½	9	— ⅜
18	8½	Sao Paulo St 8s 36	1	13	13	13	..
15	6⅝	Sao Paulo St 7s 56	23	8⅞	8	8⅝	..

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
32	14⅜	Sao Paulo St 7s 40	19	22	21	21¼	— 1
14¼	6½	Sao Paulo St 6s 68	16	8¼	7½	7⅝	+ ⅛
28	10¼	Serbs Cts Sl 8s 62	20	13½	13¼	13¼	— ½
25½	10	Serbs Cts Sl 7s 62	31	13	12¾	12¾	— 1
62	50	Shinyetsu E 6½s 52	3	60⅜	60	60	..
33	6½	Silesia Prov 7s 58	1	6½	6½	6½	— ½
28	4½	Silesia Pr 4½s 58 asd	1	5½	5½	5½	..
59½	47	TAIWAN E P 5½s 71	7	53½	52	52	— 1¼
60	47⅛	Tokyo City 5½s 31	17	58½	56½	56¾	— 2¼
49	33⅜	Tokyo City 5s 52	8	36	35⅜	36	— ⅝
60¼	49	Tokyo El Lt 6s 53	30	56⅞	55½	56⅞	+ ⅝
91	71¼	UJIGAWA E P 7s 45	5	88½	88	88	..
47	37	Urug aj 3⅞s 4s 4½s 79	94	45⅞	44½	45	— ½
45⅜	35	Urug 3⅞s 78 Dec	1	45	45	45	..
49½	37⅜	Urug 4s 4½s 4½s 78 Feb	17	48½	48	48	— 1½
44¼	36	Urug cv 3⅜s 4s 4½s 79	10	44	43⅜	44	— ¼
34	6½	WARSAW CTY 7s 58	1	6½	6½	6½	—20½
31	3½	Warsaw Cty 4½s 58 asd	19	6½	6	6½	+ ½
22¼	8	Westph Un El P 6s 53	3	12½	12½	12½	+ ½
60	49⅝	YOKOHAMA 6s 61	55	59¼	58½	58⅝	— ¾

xin Ex interest. ct Certificate. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 9

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6	2½	AERO SUP MFG B(.20g)xd. †	4⅞	4½	4⅝	— ⅛	700
8⅝	5	Ainsworth	6½	5⅝	6¼	+ ⅜	900
11	6½	Air Assoc (½) †	11	9½	10⅞	+ 1⅜	1,200
2⅜	1	Air Investors †	2	2	2	..	300
18	13½	Air Inv cv pf †	16½	16	16½	..	400
89½	61½	Ala Gt Sou (8g)	78	77	77¼	— 3¾	75
101⅞	71	Ala Pow $7 pf (7)	101¾	101	101⅜	+ ⅜	170
91⅜	62¼	Ala Pow $6 pf (6) xd	90⅝	89¼	89¼	— ¼	50
10	4	Allied Int I pf (1k) †	4	4	4	..	150
11⅜	7⅛	Allied Prod (1a) †	11½	11½	11½	+ 1	100
21	17	Allied Prod A (1¾) †	20¼	18⅝	20¼	+ 1¼	150
147	90	Alum Co Am (6a) xd	147	140	140	+ 4⅜	3,550
117½	110¼	Alum Co Am pf (6)	114⅜	114⅜	114⅜	— ⅛	250
17⅜	14	Alum Goods (1g)	16¼	16¼	16¼	— ¼	100
141	86	Alum Ltd (4⅛a)	103	101	101	— 1½	1,000
111¼	94	Alum Ltd pf (6)	105¾	103½	103½	— ½	650
3½	1⅛	Am Beverage †	a 1½	1¼	1¼	— ⅛	800
60½	40½	Am Book (4)	44	44	44	..	130
9⅜	5	Am Box Board †	8½	8¼	8⅝	+ ⅛	400
23	15	Am Cap pf (1¾k)	18	18	18	— 3	100
75	64⅝	Am Cap pr pf (5½)	72	72	72	+ ⅝	50
2¼	⅝	Am Centrifugal	⅝	⅝	⅝	..	1,000
35½	27	Am C P & L A (3⅜h) †	31½	30	31½	+ 1½	150
34½	25½	Am C P & L A ww(2⅜h)xd. †	30	29½	29¾	+ ¼	600
2⅜	1⅛	Am Cit P & L B †	1⅛	1⅛	1⅛	..	2,900
34	22	Am Cyan A (.60a)	32	29	32	+ 2	60
35⅜	18⅜	Am Cyan B (.60a)	32½	31	31⅝	— ⅛	7,800
1½	⅝	Am & Fgn P war	⅝	⅝	⅝	— ⅛	300
40⅞	29¾	Am G & El (1.60a)	37⅝	36¾	37¼	— ⅛	5,400
116	110¼	Am G & El pf (6)	113	112¼	112¼	+ ¼	2,100
6	3⅛	Am Gen	4¼	4	4	+ ⅛	1,400
29	24	Am Gen $2 pf (2) †	26½	26¼	26¼	— ½	75
12⅜	6¼	Am Hard Rub	11½	11	11	+ ½	150
40	26½	Am Inv Ill (2.40) †	40	40	40	+ 6½	25
18	15¼	Am Laun Mch (.80)	16⅜	16	16⅛	— ⅛	800
18	13	Am Light & T (1.20)	16¼	15¾	15⅞	— ⅛	1,500
28	9¼	Am Mfg	24	23½	24	+ ½	2,800
1¼	½	Am Maracaibo †	⅞	⅞	⅞	..	100
99	55	Am Pot & Ch (4¾g)	86	85	86	+ 2	50
11⅜	5½	Am Republics †	6⅝	6¼	6¼	+ ¼	2,200
7	4⅜	Am Seal-Kap (½g)	5⅜	5½	5⅜	+ ⅛	400
1	½	Am Superpower †	½	½	½	..	14,600
80½	67	Am Supw 1 pf (6) xd	74	72½	74	— 2⅜	250
27	13	Am Superpower pf	15⅞	15½	15½	..	400
3⅜	3⅛	Am Thread pf (¼)	3⅛	3⅛	3⅛	..	100
2¼	1	Anchor Post F	1¾	1⅝	1⅝	+ ⅛	100
3¼	1⅞	Ang-Wupp	2	2	2	+ ⅛	120
113	107	Appal El P pf (7) xd	113	112	112	+ ¾	500
½	⅛	Arc Rad Tube †	⅛	⅛	⅛	..	5,000
½	⅛	Ark Nat Gas	2½	2½	2½	..	600
3⅜	1⅞	Ark Nat Gas A	2⅜	2¼	2¼	— ⅛	3,500
7⅞	5⅜	Ark N Gas pf (.60k)	7⅜	7¼	7½	+ ⅛	6,600
104½	78½	Ark P & L pf (7)	96	93	95	— 2	70
8	4½	Art Met Wks (.40g)	7⅝	7½	7⅝	+ ⅛	300
5⅝	4¼	Asht O & R (.40) xd	5¼	5	5	+ ⅛	600
1⅛	⅜	Asso G & El	½	½	½	..	300
1¼	⅜	Asso G & El A	½	½	½	— ⅛	5,700
1½	⅜	Asso G & El wi	½	½	½	— ⅛	400
11⅜	5	Asso G & El pf	5½	5¼	5½	— ⅛	1,000
4¾	2¼	Atl Coast Fish	3½	3½	3½	— ⅛	1,000
68⅝	63	Atl Birm & Cst pf (5)	68⅝	68⅝	68⅝	+ 5⅝	10
31⅛	17	Atl Coast Line (1g)	24⅜	24¼	24¼	+ ¼	20
9½	3¼	Atl Rayon	7	6¾	6¾	..	300
1¾	⅝	Atlas Corp war	¾	¾	¾	+ ⅛	1,300
5¾	2⅞	Atlas D Forge	4	3⅞	4	+ ⅛	200
⅝	⅛	Austin Silver M	⅛	⅛	⅛	..	400
3	1⅜	Automat Prod	1⅞	1⅞	1⅞	..	100
8⅜	5⅞	Auto V Mach (½)	6¼	6¼	6¼	— ⅛	500
8½	2⅞	Avery & Sons	7	6¼	6¼	..	200
4¾	1⅜	Aviation & Trans	3⅜	3¼	3⅜	..	4,000
48½	35⅝	Axton-Fisher A	44⅜	44½	44½	— ½	90
4¼	2¼	Ayrshire P Coil	3⅛	3⅛	3⅛	— ⅛	100
29¼	13¼	BABCOCK & WIL	23	20¼	22	+ 1½	2,900
28½	15⅝	Bald Lo pf (2.10) †	26	25½	25½	— ⅝	300
9⅛	4	Baldwin Loco war	8⅛	7¼	7⅝	+ ⅛	3,300
7	5	Baldwin Rub (⅜g)	6⅜	6¼	6⅜	..	100
1⅝	½	Barium Stn Stl	½	½	½	..	500
10½	7⅛	Bart & Soe A (1.20) †	9⅞	9½	9½	+ ¼	100
9⅝	4	Basic D'mite (⅛g)	7⅞	7¼	7¼	..	500
11	4⅜	Bath Iron Works	10⅝	9¾	10¼	+ ½	2,800
11⅜	3¼	Beech Aircraft	8⅝	7⅞	8	— ⅛	2,900
36½	15	Bell Aircraft †	21	20	20½	+ ⅝	900
176½	120	Bell Tel Can (8)	130	128	128	— 3	160
10⅝	4½	Bellanca Aircraft	7⅜	6¾	7⅛	+ ⅛	1,800
⅝	⅜	Berk & Gay Furniture	⅝	⅝	⅝	..	800
¾	⅜	Berk & Gay Furniture war	½	½	½	..	900
17	13	Bickfords (1.60)	15⅝	14⅞	14⅞	— ⅛	655
6	6	Blauners †	6	6	6	— 2	75
19½	8	Bliss (E W)	16	15	15½	+ ⅝	900
1⅞	⅞	Blue Ridge	1¼	1⅛	1⅛	..	1,700
42½	34	Blue Ridge cv pf (3h)	39½	39	39	— ½	500
9	4½	Blumenthal (8)	7¼	7	7¼	+ ¼	600
32⅝	17⅜	Bohack (H C) 1 pf	26½	26	26½	— 1½	70
30¾	10	Borne Serym (3½g)	28	23	26	+ 3¼	750
6⅝	3½	Bourjois (1g)	4½	4½	4½	+ ⅛	200
11⅞	3½	Brcsc Corp	6	5⅝	5⅝	— ⅛	1,900
12½	4	Brewster Aero (.20g)	10¼	9⅛	10	+ ¾	27,700
7¼	2½	Bridgeport Machine	2⅞	2½	2⅝	— ⅛	2,600
77	52⅛	Bridgeport Machine pf	52½	52½	52⅝	— ⅛	10
4⅞	1½	Brill A	3	3	3	— ⅛	300
32⅜	29½	Brillo Mfg A (2)	32	32	32	+ 1⅜	10
22½	18¼	Brit-Am Oil reg (1)	18¾	18¼	18¾	— 1½	100
22⅞	16⅝	Brit-Am Oil cpn (1)	17⅞	17⅛	17⅞	+ ¼	100
2	⅝	British Celanese	1⅛	1⅛	1⅛	+ ⅛	300
27½	7¼	Brown Co pf	a 27¼	23½	27	+ 4¾	2,150
7⅝	4½	Brown F & W (.20g)	4½	4½	4½	..	200
4¼	1½	Brown-F Dist	1⅝	1⅝	1⅝	— ⅛	1,300
42	26	Brown-F Dist pf	35½	35	35	+ 5	70
6	2½	Brown Rubber	5	4⅜	4⅜	— ⅛	600
17	7	Bruce (E L)	12½	10½	12¼	+ 1¼	500
34⅜	26½	Buckeye P L (2½g)	29	28	29	— ½	400
23¾	19½	Buf N & E P pf (1.60)	22¼	21⅜	22	— ¼	1,000
107	100	Buf N & E P 1 pf (5)	106	106	106	+ ¼	250

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
20¼	11	Bunker Hill & S (⅜g)	13⅞	13½	13½	— ½	700
2⅜	1¼	Burry Biscuit †	1½	1½	1½	..	100
1⅛	½	CAB EL PROD vtc †	¾	¾	¾	..	100
25	16½	Calamba Sugar (1.60)	16½	16½	16½	s30	100
8⅞	4⅜	Can Col Alrw †	5⅞	5½	5¾	..	500
1⅜	⅛	Can. Marconi †	1	1	1	..	2,700
8½	4½	Cap City Prod †	6¾	6¼	6¾	— ⅛	125
1⅜	⅜	Carib Syn †	1¼	1⅛	1⅛	..	900
5	3¼	Carman B †	5	5	5	..	100
38½	24½	Carnation (1)	38¼	37½	38¼	+ 1	300
1¼	⅛	Carnegie Met †	⅛	⅛	⅛	+ ⅛	600
94½	78	Caro P & L $6 pf (6)	93	93	93	+ ½	10
102	85	Caro P & L $7 pf (7)	100	99¾	100	+ ¼	130
21½	8¾	Carrier Corp	10⅜	10¼	10¼	— ⅛	2,500
4¾	2½	Catalin Am (.15g) †	3⅞	3	3	— ⅛	800
112⅜	76	Celan ptc pf (7a)	111½	110	110½	+ ¼	300
6⅜	3	Celluloid	3⅞	3	3	— ⅛	600
27¼	17	Celluloid pf	19⅝	19	19	— 2	150
70⅜	48	Celluloid 1 pf (3½k)	64	62¼	62¼	— 4¾	20
1⅞	⅜	Cen & S W Ut	¾	¾	½	— ⅛	7,900
15	13½	Cen Bnd G & E (.80)	14½	14½	14½	..	700
114½	90	Cen M Pow 7 pf (7)xd	114½	104⅝	104⅞	— ⅝	40
97½	85	Cen N Y Pow pf (5)	97⅝	97	97	..	140
111½	85	Cen P & L pf (7)	111½	109¾	111¼	+ 2½	50
½	⅛	Cen St El	⅛	⅛	⅛	..	6,500
5	2¼	Cen St El 6% pf	3¼	2¾	3¼	+ ⅜	300
14	7	Cen St El 7% pf	7½	7½	7½	— ⅛	200
4⅜	2¼	Cen St El cv pf n	2⅞	2¾	2¾	— ⅛	200
4½	3⅜	Centrif Pipe (.40)	3⅞	3¾	3⅞	+ ⅛	8,700
7½	3½	Cham M W St (.40g)	4⅝	4½	4⅝	+ ⅛	200
7⅜	5⅜	Charis (.55g)	7	7	7	— ⅛	150
15	12	Cherry-Burrell (.80)	12¾	12	12	— ⅜	100
130	110	Chesebrough (4a)	117½	116	116	— 1¾	300
79	60	Chi Flex Shaft (5a)	65½	65½	65⅝	+ ⅛	100
10¾	5⅜	Chi Riv & M (.65g)xd	9¾	9¾	9¾	+ ⅛	200
⅝	⅜	Chief Cons Mng	½	½	½	+ ⅛	100
58	23½	Childs pf	25	23¾	25	+ 1¼	425
9½	4½	Cities Service	5	4½	4¾	+ ⅛	4,200
63¼	43½	Cities Service pf	63¼	58½	63	+ 4½	12,600
6	3⅜	Cities Service pf B	6	5½	6	+ ⅛	1,100
60	37	Cities Service pf BB	60	54½	59	+ 6½	240
96½	55	Cities Service P & L $7 pf	96½	90	94	+ 4	400
89	53½	Cities Service P & L $6 pf	87½	85⅝	87½	+ 2½	60
6½	4½	City & Sub H (.45g)	5½	5½	5½	..	100
7½	4	City Auto Stp (.30g)	5⅝	5⅝	5⅝	— ⅛	300
1½	⅜	Claude Neon Lts	⅝	⅝	⅝	— ⅛	700
5½	1⅝	Clayton & Lam	3¾	3¾	3¾	— ⅛	100
43⅝	34½	Cleve El Illum (2a)	43½	43	43⅜	+ 1¼	100
6⅝	3¼	Cleve Tract †	5½	5	5½	..	500
3½	2⅜	Club Al Uten	3	2⅞	3	+ ⅛	500
9⅞	7½	Cohn & Rosen †	9⅞	9	9½	+ ⅛	200
9⅝	4	Col Fuel & I war	6¾	6⅜	6⅝	+ ⅛	250
96½	70	Colts PF Arms (2a)	83	81½	82½	— ½	250
74⅜	56½	Colum G&E pf (5)	64⅜	64⅜	64⅜	..	50
4⅜	2⅛	Colum O & G	2⅝	2¼	2⅛	— ½	4,000
⅛	⅛	Comwith & So war	⅛	⅛	⅛	..	17,200
1¼	1	Comwth Dis (.07g)	1	1	1	..	100
42½	26	Comm F & L 1st pf	42½	38⅞	42½	+ 3½	1,175
34½	23	Com P Svc (2.15g) †	33½	32	32½	+ ½	850
⅛	⅛	Comm Wat Svc †	⅛	⅛	⅛	— ⅛	500
17½	13½	Com SM vtc (1) xd †	17¼	17	17¼	+ ⅛	300
84¼	71	Cons Gas (3.60) †	80	79¾	79¾	— ⅛	1,000
121½	111	Con G & E Bal pf B (4½) †	118	118	118	..	10
1⅝	½	Cons Gas Util †	1⅛	1⅛	1⅛	..	100
60	35½	Cons M & S (1a) xd	39	35½	39	+ 3½	250
6	2¾	Cons Ret Stores †	3¾	3½	3¾	— ⅛	1,100
8⅝	3	Cons Stl Corp	6¼	5⅜	5⅜	— ½	1,000
100	84	Con G&E pr pf (7)	100	98½	98½	— ½	250
13½	4⅝	Coot Roll & Stl	8	7½	8	+ ½	1,000
13½	4⅝	Cooper-Bess †	9¾	9¾	9⅝	+ ⅛	500
27½	15½	Coop-Bess pr pf †	23¾	22½	22½	— 2½	200
8½	3⅝	Copper Range	5½	5⅛	5⅛	— ⅛	1,050
18⅛	10¼	Copperw'd Stl (.80) †	17¼	16¼	16⅞	+ ⅛	3,300
3¼	1⅝	Corrocon & Rey †	2	1⅝	2	+ ⅛	1,000
90	70	Cor & R pf (6½k) †	72	72	72	..	10
2¼	½	Cosden Petro †	1⅝	1½	1½	..	2,900
13	4	Cosden Petro pf †	10	10	10	..	300
7⅜	4½	Courtaulds (.136g)	6¾	6⅜	6¾	+ ⅝	100
28	16¾	Creole Pet (½a)	23½	22⅜	22½	— ½	2,300
9½	4¼	Crocker-Wh El M	5¼	5¼	5½	..	1,400
½	⅛	Croft Brewing †	⅛	⅛	⅛	— ⅛	2,600
3	1½	Crown C Pet. †	2	2	2	..	400
11	6	Crown C Int A (1k)	6¾	6½	6⅜	+ ⅛	200
1½	¾	Crown Dr (.05g) xd	1⅛	1⅛	1⅛	— ⅛	200
56¼	45½	Cuneo Press (3a) †	55¾	54	55⅝	+ 1⅜	500
7⅛	3⅝	DARBY PET	4¼	4	4¼	..	600
18⅜	9	Dayt Rub (1¼g) †	16¼	16	16¼	+ 1	150
30⅝	23¼	Dayton Rub A (2) †	26	23¼	26	..	200
8½	5	Decca Rec (.60g) †	7¼	7	7⅛	..	2,600
6⅜	4	Dejay Strs (.60g) †	4⅜	4⅜	4⅜	— ⅛	200
2⅜	1½	Derby Oil †	1⅞	1⅞	1⅞	— ⅛	100
2	1	Det Gr Ir (.04a) xd	1⅞	1⅜	1⅜	+ ½	1,100
2¼	⅞	Det Pap Prod	1¼	1¼	1¼	..	200
31½	17	Det St Pr (1½g) xd	23	23	23	+ 1¼	100
21½	12⅜	Dist Co Ltd (.60dg)	12½	12⅜	12½	+ 1⅛	100
8¼	3½	Divco Twy Tk (.40g)	8¼	7⅞	8¼	+ ⅞	1,600
9½	5	Dobeckman	6	6	6	..	100
14⅞	8	Domin Stl & Coal	a 12	11½	12	— 1⅜	800
83	62	Draper Corp (3a)	77	77	77	+ ⅝	10
33½	10	Driver-Har (.55g) †	29½	27	29½	+ 3	200
1⅞	1⅛	Dubil Cond (.13g)	1½	1½	1½	..	1,000
79	61½	Duke Power (4g) xd	79	77½	79	+ 4¾	150
5¾	2¼	Duro-Test (4%f)	2½	2½	2½	+ ⅛	1,300
9½	5	Duval Tex Stl	7⅜	6⅝	7	+ ½	2,200
14⅜	7½	EAG F LD (.20g)	12	11⅜	11¾	— ½	2,000
5⅜	1	East Gas & F	3	2⅝	3	+ ⅛	1,900
25⅜	6	East G & F 6 pf	20¾	19	20¾	+ ⅜	1,250
43	16	East G & F pr pf	43	40⅜	43	+ 2	3,600
1⅝	⅞	East Sta Corp	1	1	1	+ ⅛	1,200
24	10¼	East Sta pf A	19½	14⅜	19½	+ 4½	200
24	10	East Sta pf B	19	15	19	+ 4¼	650
4⅜	2¼	Easy Wash M B	3⅝	3½	3½	..	700
19	14⅜	Econ Gr Strs (1.05g)	18⅝	18	18	..	150
2	1	Eisler Elec	1⅝	1⅜	1½	+ ⅛	3,700
12⅞	6⅜	El Bond & Sh	8¼	7⅝	7⅞	..	18,400

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
72½	59	El Bond & Sh pf (6)	68	66	68	+ 1¼	1,200
65	50⅝	El B & Sh $5 pf (5)	58	57⅜	58	— ½	400
29½	14½	El P & L 2 pf A	16¼	15½	15½	+ ⅛	250
14¼	10	Electrograph (1) †	13

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
7⅜	3¼	Inters Pow Del pf	4⅝	4¼	4¼	— ½	50
19½	15	Iron Firem vtc (1.20)	17½	16⅝	17½	— ¼	200
22⅝	14⅜	Irving Air Ch (1a)	† 18½	17⅜	18	..	800
⅛	⅛	Ital Superpow A	⅛	⅛	⅛	..	300
4⅞	2¼	JACOBS (F L)	2⅞	2⅜	2⅜	..	1,700
2⅜	1¼	Jeannette Gla	† 1⅜	1⅜	1⅜	+ ⅛	300
98½	67⅜	Jer C P & L 5½s pf (5½)	89⅜	89¼	89¾	— ⅛	25
102½	78	Jer C P & L 6s pf (6) xd	98	97	97⅝	+ 2⅛	50
107⅜	86½	Jer C P & L 7s pf (7)	105¾	105	105¾	+ 1½	160
48¼	17	Jones & Lau Stl	36	33	35	+ 2	1,700
30	22⅜	Julian & Koke (2g)	† 27½	27½	27½	+ 1	25
118¼	112½	KANSAS G & E pf (7)	116½	116½	116½	+ 2½	20
9	5½	Ken-Rad T & L A	† 6	6	6	— 1⅛	100
3⅜	2⅛	Kirby Pet	† 2¼	2⅛	2⅛	— ⅛	800
10	7⅛	Kleinert (1g) xd	† 10	10	10	+ ⅛	100
95½	54	Koppers Co pf (6)	† 95½	94	95½	+ 1½	170
13	11½	Kress (S H) pf (.60)	12	12	12	..	200
7	4⅜	Krueger Brew (⅛g)	† 5½	5½	5½	+ ¼	200
50⅜	20⅛	LAKE SHORE M (3)	22⅝	20⅛	21	— 2½	4,600
4½	2	Lakey Fdy & M	† 4	4	4¼	+ ⅛	500
11⅞	7½	Lane-Wells (1)	† 9¼	8	9	— ⅛	500
17¼	15	Langend U B A (2)	† 15½	15½	15½	+ ¼	50
37	22	Le Tourneau (1)	† 35	34	35	+ 2	500
4⅞	1⅜	Lehigh C & N (.10g)	2⅜	2⅜	2⅜	— ⅜	4,000
⅜	⅛	Leonard Oil Dev	⅛	⅛	⅛	..	3,300
15	8	Line Mat (¼g) xd	10¼	9	10⅝	+ ¼	1,400
17	9	Lipton (T J) A (1)	† 11	11	11	+ 1	100
2¼	1⅛	Lit Bros	1¼	1¼	1¼	..	100
13⅜	10	Locke Steel Chain (1.20)	† 13⅜	13	13⅜	+ 1	250
36⅜	18¼	Lockheed Aircraft (1g)	† 32⅜	29⅜	32⅜	+ 2⅝	19,900
10½	7⅛	Lone Star Gas (.70g)	10⅛	8⅞	10	+ ¾	9,000
1½	⅞	Long Island Lighting	⅞	⅞	⅞	..	4,200
39	26	Long Island Lighting pf	34½	32⅝	34½	+ ⅝	75
35½	19⅜	Long Island Lighting pf B	30¼	29¼	29¼	— ⅜	425
2⅝	1⅜	Loudon Pack	1½	1½	1½	..	100
7¾	4	Louis L & E (.35g)	† 5⅜	4⅞	4⅞	— ⅛	7,100
¾	½	Luck Tiger (.02g)	½	½	½	..	300
34	23½	Lynch Corp (2)	† 29	29	29	..	50
3	⅛	MAJESTIC R & T	*† ⅛	⅛	⅛	..	2,400
2⅛	¼	Manati Sugar war	⅛	⅛	⅛	..	1,500
2⅞	1⅛	Mangel Stores	† 1½	1½	1½	..	500
5⅞	2⅜	Marion Steam Shovel	3½	3½	3½	+ ½	300
2	2	Mass Util Assoc	2⅜	2⅜	2⅜	..	200
7⅜	3	Massey-Harris	5½	5	5½	+ ⅜	700
28⅞	14¼	Master El (1.70a)	† 27¼	27¼	27¼	— ¼	200
3⅜	1	McCord Rad B	† 2	2	2	..	100
17	7	McWilliams Dredg	† 7⅞	7⅞	7⅞	— ¼	1,300
163	125	Mead Johnson (3a)	† 163	160	160	+ 1	175
5	3¼	Memphis Nat Gas (⅛g)	† 4⅛	4⅛	4⅛	+ ⅛	800
23	14	Mercant Stores	† 17¼	17¼	17½	..	25
5⅛	3	Mer & M 6 A (.30g)	† 3½	3½	3½	..	200
29½	25	Mer&MS pt pf (2a)	† 29½	29	29½	+ 2	75
6¼	3	Merritt-C & S	† 4⅝	4½	4⅝	+ ⅛	300
77	50½	M-C&S pf A (6½k) xd	† 71	65	65	+ 4½	50
1⅛	⅝	Mesabi Iron	⅞	⅞	⅞	+ ⅛	2,400
3⅛	1	Metal Textile (⅛g)	† 2⅛	2½	2⅛	— ⅛	200
⅜	⅛	Mich Bumper	† ⅜	⅜	⅜	..	700
2⅝	⅝	Michigan G&O	† ⅞	⅞	⅞	— ⅛	800
9½	5⅛	Mich Stl Tbe (.70g)	† 7⅞	7⅞	7⅞	— ⅛	100
2⅝	⅞	Michigan Sug	⅞	⅞	⅞	..	600
5¾	2⅛	Md St P A vtc (1¼g)	4⅛	4⅛	4⅜	+ ⅛	400
1	½	Md St P B vtc (.20g)	⅝	⅝	⅝	..	1,600
10¼	5½	Mid West Corp	† 8	7⅞	8	+ ⅛	1,500
18½	12	Midland Stl (1½g)	17	17	17	+ ¼	50
124⅜	90⅜	Midvale (6⅛g) xd	114⅜	111	111⅜	+ 5½	250
8¾	6⅝	Midwest Oil (.90)	† 7⅞	7⅞	7⅞	— ¼	700
1⅛	⅛	Mining Corp Can	1	1	1	..	400
59⅜	37	Minn M&M (2.40g)	59	58½	59	+ 1	150
95	80	M P&L 7% pf (7) xd	95	95	95	+ 6⅜	10
6¼	3½	Miss P Svc (.20g)	† 4½	4¼	4⅜	+ ⅛	600
7⅜	3¼	Molybdenum	† 5⅜	5⅛	5⅜	+ ⅜	2,600
3½	1	Monogram Pict	† 1	1	1	..	100
2¼	1⅜	Monroe La A (.20)	† 2⅛	2¼	2¼	+ ⅛	200
172½	147	Montg Ward A (7)	163	161⅜	163	+ 3½	170
33½	21	Montr LH&P (1½)	23½	22⅜	22⅜	— 1½	200
31⅜	24⅜	Mdy Inv pt pf (3)	† 26½	25⅝	25⅝	— 2⅜	200
¼	⅛	Moore (T) Dis	*† ⅛	⅛	⅛	..	900
7⅞	3⅜	Mt City Cop (.15g)	† 4⅜	3⅞	4⅛	+ ⅛	6,000
6	4⅜	Mount Prod (.60)	5⅜	5	5⅜	+ ⅛	1,300
136¾	122½	Mount St T&T (7)	136¾	136	136	+ 1	40
12	7	Muskogee (1g)	10	10	10	+ ¼	25
11⅛	7	NASH'N SPG (1g)	11⅛	11¼	11¼	+ ⅛	100
9½	5	Nat Auto Fib	† 8⅞	8½	8⅝	+ ⅛	5,400
⅜	⅛	Nat Bellas Hess	† ⅜	⅜	⅜	..	6,600
17	10	Nat Cty Lines (1g)	† 16	15¼	16	+ 1⅜	900
44⅛	33½	Nat C Lin pf (3)	† 43	43	43	..	50
10⅜	5	Nat Cont (.40g)	† 9⅛	8½	9¼	+ ⅜	1,700
14	11¼	Nat Fuel G (1)	12⅜	12¼	12⅜	+ ⅛	2,500
46	28½	Nat O Pr (1.85g) xd	† 44	44	44	+ 1	200
96	69	Nat P & L pf (6)	91⅜	86	89½	+ 2⅜	2,450
6¼	2⅝	Nat R M (.30g) xd	† 5⅜	5	5⅜	+ ⅛	400
60⅜	43	Nat Steel Car (2)	55	53	53	..	75
17⅜	10	Nat Sugar Refin (1g)	11	10½	10⅞	+ ⅜	1,100
9¼	7¼	Nat Trans (.85g)	8½	8	8⅛	— ⅜	600
2¼	1¼	Nat Tun & Mines	1⅝	1⅜	1⅝	+ ⅛	800
1⅜	⅝	Nat Un Rad	⅞	⅞	⅞	..	2,535
117	102	Nebr Pow pf (7)	115¼	115½	115½	..	10
63¼	35	Nehi Corp (2a) xd	† 63¼	56½	62	+ 6	4,000
6½	2⅝	Nelson (H) (¼g)	† 6	5½	6	+ ½	200
1	⅜	Nestle-LeMur A	1	⅜	⅜	— ⅛	600
15	11½	New Eng Pow Asso	† 13⅞	13⅞	13⅞	— ⅜	50
78¼	55	N E P A 6% pf (5k)	† 76	71¾	76	+ 3¼	700
128	104	New Eng T & T (6½g)	122	122	122	— 2½	10
8½	3⅝	N H Clock	† 6	6	6	— 1	100
14	10⅝	New Mex & Ariz Ld (.80a) xd	† 13	12¾	13	+ ⅛	600
76	46¼	N J Zinc (2a)	67⅜	65½	67	+ ¼	1,500
1⅜	1¼	New Mex & Ariz Lead	1¼	1¼	1¼	— ⅛	900
84½	57½	Newmont M (3½g)	† 71	69½	69½	— 2	400
3	1¼	N Y Auction	2⅜	2⅜	2⅜	— ⅜	100
26	15	N Y C Omnibus war	† 17¼	17¼	17½	..	100
108	99	N Y P & L $6 pf (6)	107½	107¼	107½	— ¼	50
119	107	N Y P & L 7% pf (7)	117¾	117¼	117⅝	+ ⅜	90
14	6	N Y Shipbuilding fd sh	13	12	12⅝	+ ⅛	600
24	16	N Y Water Service pf	20¼	19¼	20½	+ 1⅛	90
9¼	5⅝	Niagara Hudson Power	† 6⅜	6¼	6½	— ⅛	9,600
91½	77½	Niagara Hudson 1 pf (5)	† 86	85¼	85½	..	325
82	65½	Niagara Hudson 2 pf (5)	† 71	67½	71	+ 5½	60
⅛	⅛	Niagara Hudson A war	⅛	⅛	⅛	..	2,400
2	⅝	Niagara Hudson B war	1	⅝	⅝	— ⅛	400
6⅜	3¾	Niagara Hud Md 3 (¾g) xd	† 5¾	5	5	..	100
94½	86	Niagara Shr Md A pf (6) xd	† 91	91	91	— 2	10
76	41⅜	Niles-Bem-Pond (1a) xd	64	62½	63¾	+ 1¼	1,000
1⅞	⅝	Nipissing M (.15g)	† 1	⅞	1	..	1,800
5⅞	3⅜	Noma Electric	† 5⅞	5½	5⅞	+ ⅜	700
1⅝	⅝	Nor Am Light & Power	1⅛	1	1	— ⅛	1,600
72⅝	53	Nor Am Light & Power pf	72⅜	70¼	70½	+ 1	625
28	13¼	Nor Am A (2½g)	† 26	25½	27½	+ 2½	1,800
27½	14⅜	Nor Am R B (2½g)	† 27½	25⅝	27½	+ 2½	600
49⅜	42½	Nor Am R pr pf (3)	† 49¾	48⅛	49½	+ ½	700
100¾	81	N Ind P S 6% pf (4½k)	100¾	98½	100	+ 2	50
108⅜	87½	N Ind P S 7% pf (5½k)	108¾	107	108¾	+ 2½	90
6	4½	Nor Pipe L (.30g)	5½	5½	5½	+ ⅛	400
16½	6⅝	Nor Sta Pw A	12¾	11⅞	12	— ⅜	2,300
37¼	24	Novadel-Ag (2a)	† 36¾	36	36¾	+ 1⅜	300
26	15½	OHIO BB B (1g) xd	21	20	21	..	100
108¼	97½	Ohio Ed pf (6)	108½	108¼	108½	+ ½	225
112¾	90	Ohio Oil pf (6)	99¾	99	99	..	600
115¾	110½	Ohio Pow pf (6)	115¾	114¾	115	+ ¾	130
105⅞	96¾	Ohio P S 6 pf (6)	105½	105¼	105½	+ 1½	25
18⅜	8⅞	Okla Nat Gas (1)	† 18⅜	18¼	18⅜	+ ⅛	1,900
35	32	Okla N Gas pf (3)	† 35	34¾	32¾	— 1	150
110⅜	106	Okla N G cv pf (5½)	† 110⅜	110	110⅜	+ ¼	250
2	1	Oldetyme Dist	1⅝	1½	1⅝	..	700
5	2⅜	Overseas Sec	† 2⅞	2½	2⅞	— ⅛	500
14	8	PAC CAN (1g)	† 13¼	13¼	13¼	+ 1⅜	100
35½	28½	Pac G & E 6 pf (1½)	33¾	33¼	33⅝	+ ¼	1,000
31⅝	26⅝	Pac G & E 5½ pf (1⅜)	30¾	29¾	30¼	+ ¼	200
91¼	68¼	Pac G & L 7% pf (7)	88¾	86¼	88⅝	+ 2⅜	30
22⅞	18¼	Pac P Sv pf (1.30)	† 20	20	20	+ 1½	200
6⅞	6	Pac Tin Cons	6¼	6	6¼	— ⅛	400
7⅜	4	Pantepec Oil Ven	† 5	4⅞	4⅞	— ⅛	4,700
4½	3⅜	Paramount Mot	† 3½	3½	3½	— ⅛	100
16	11	Parker Pen (1)	14	12⅝	12⅝	— 1¼	100
14	8⅝	Park'bg R & R (½g)	† 9½	9¼	9¼	..	100
34½	15	Pat Playm M (4g) xd	† 32	28½	32	+ ⅜	50
45	35	Pender Gr A (3½)	† 43½	43¼	43½	+ ⅜	30
15¼	7¼	Pend Gr B (1g) xd	† 13⅞	13⅝	13⅞	+ 1	100
7⅝	4	Penin Tel (1.90g)	33¼	32	32¾	+ ⅝	250
⅛	⅛	Penn-Mex Fuel	⅛	⅛	⅛	..	200
3½	1⅝	Pennroad (.10g)	2	1⅞	1⅞	— ⅛	14,600
10¼	5½	Pa-Cent Airl	† 9½	8¾	9¾	+ ½	4,700
66	53	Penn Edis $5 pf (5)	66	66	66	+ 3	25
109½	92½	Pa P & L $6 pf (6)	109¼	109	109½	+ 1	110
113¾	98	Pa P & L $7 pf (7)	113¾	111¾	113¾	+ 1½	300
179	135	Pa Salt (6g)	169	163	165	— 5	350
84⅜	68	Pa Wat & P (4½g)	† 70¼	69¼	69¼	— ⅜	700
94⅜	58	Pepperell (4g)	84⅜	83½	84⅜	+ 1⅜	75
28½	23½	Perfect Circle (2)	28½	28½	28½	+ 2½	50
10⅜	7	Pharis T & R (⅜g) xd	† 7⅝	7½	7½	— ⅜	300
9¼	5	Phila Co (.55g)	8⅜	8¼	8⅜	+ ⅜	400
120	114	Phila El Co pf (5)	118	118	118	..	10
31½	29	Phila El Pow pf (2)	31¼	31¼	31¼	+ ¼	25
7⅞	2⅜	Phillips Pkg	6⅜	6¼	6⅜	+ ⅛	5,000
9¼	2⅜	Phoenix Sec	† 6¼	5⅞	6	..	
36⅜	16	Phoen Sec pf	† 31⅜	29½	29½	— 1½	750
18⅜	9	Pierce Gov (.40g)	† 10¼	10¼	10¾	— ⅜	200
⅛	⅛	Pines Winter	⅛	⅛	⅛	..	200
2¼	1⅛	Pioneer Gold (.40)	† 1⅞	1⅞	1⅞	..	1,900
8¾	5½	Pitney-Bow (.40a)	7½	7⅜	7⅜	..	300
75½	42½	Pitts & Lak E (3½g)	60	59½	59½	+ 1	190
14½	6	Pitts Forg	† 11½	11	11½	+ ½	400
12	6	Pitts Metallu (1g) xd	† 10¼	9½	10¼	—	300
117	90	Pitts Pl Gl (4g)	98½	98½	98½	— 1¼	400
1⅝	⅝	Pleas V Wine (.10g)	† ⅞	1⅛	1⅛	+ ⅛	1,100
10½	7¼	Plough Inc (.60)	† 10½	9½	10¼	+ 1¼	800
15	8	Pneum Scale (1¾g)	15	14½	15	+ 1¾	75
2⅜	1	Polaris Mng	† 1⅛	1⅛	1⅛	..	100
2⅜	⅞	Potrero Sugar	† ⅞	⅞	⅞	+ ⅛	300
5½	3	Powd & Alex (½g)	4½	4¼	4½	+ ⅛	300
12	7¾	Pow Corp Can (.60)	† 8	8	8	+ ⅛	25
23	16½	Pratt & L (1¾g) xd	† 22	22	22	+ ½	100
2⅜	1⅛	Premier Gld (.12)	1⅛	1⅛	1⅛	..	600
44	35½	Prentice-Hall (2.80)	44	38¾	44	+ 6	100
11⅜	7	Pressed Met	† 10¼	10	10	+ ¼	500
⅛	⅛	Prod Corp	⅛	⅛	⅛	..	1,500
6⅛	3	Prosperity Co B	† 5⅜	4⅞	5⅜	+ ⅛	700
8⅜	7	Prov Gas (.45g)	† 8	8	8	+ ⅛	100
7¼	4⅜	Prud Inv (¼g)	† 6	6	6	..	200
83¾	44½	P S Ind $7 pr pf	83¾	79½	82⅞	+ ⅛	2,625
47	26	P S Ind $6 pf	† 47	41½	44½	— 2	1,900
103⅜	93	P S Okla pl pf (6)	103⅜	102	103⅜	+ 3⅜	80
78¼	34½	Pug Sd P & L $5 pf	78¼	76	78	+ 2	1,300
26½	14	Pug Sd P & L $6 pf	24⅞	24¼	24¾	+ ¾	900
11	4	Pug Sd P & T	† 10	10	10	..	200
126	108	QUAKER OATS (5)	122	120	120	— 1	70
158⅜	139	Quaker Oats pf (6)	151⅞	151¾	151¾	+ ¼	70
12⅛	8⅝	RWY & LGT SEC	9¼	8⅝	8⅝	— ⅞	100
21	12	Raym Conc	13¼	13¼	13¼	+ ¼	50
2¼	⅛	Raytheon Mfg	1⅞	1	1	..	200
5	1⅞	Red Bank Oil	† 3¼	2¼	3⅛	+ ⅛	2,100
33½	23	Reed B Bit (1a) xd	† 28	28	28	+ 1	400
8½	5	Reeves (D) (½)	† 5½	5½	5½	— ⅜	100
16	9⅝	Reliance E & E (⅜g)	† 13½	13½	13½	— 1	100
7⅝	2⅜	Republic Avia	† 5⅞	5¼	5⅞	+ ⅝	8,800
1¼	⅛	Reynolds Inv	† ⅛	⅛	⅛	..	1,300
4	1⅜	Richmond Rad	2⅜	2	2⅛	..	800
⅞	⅛	Rio Gr V G vtc	† ⅛	⅛	⅛	+ ⅛	1,300
105¾	96	Roch G & E pf (6)	98¾	98	98⅝	+ ⅛	300
15	10¾	Roeser & P (1a) xd	† 13	12	12	— ¼	400
13½	8¾	Rome Cable (.30g)	† 11½	11⅜	11⅜	— ⅛	200
2⅞	1⅜	Roosevelt Fd	† 2	2	2	+ ⅛	400
5	1½	Root Pet	† 3⅜	3¼	3¼	..	600
¼	⅛	Rossia Inti	⅛	⅛	⅛	..	900
71	45	Royal Type (3)	† 61½	61½	61½	+ 2	50
6½	2½	Russeks F Ave	† 4	4	4	..	300
15½	7	Rustless I & S (¼g)	† 14¾	14	14½	..	1,500
47	35½	Rustless I & S cv pf (2½)	† 45	45	45	— ½	100
3	1⅞	Ryan C Pet (.10g) xd	2½	2¼	2¼	+ ⅛	400
2¼	½	Ryerson & Haynes	† 1⅞	1½	1⅞	+ ½	2,000
4½	1⅝	ST REGIS PAP	3⅜	2½	3¼	+ ⅜	17,200
64	37	St Regis Pap pf	53⅜	51½	53⅜	+ 2⅜	225
17	6	Salt Dome Oil	† 7	6	6¾	— ⅛	900
2⅜	⅜	Samson Unit	† 1	1	1	— ⅛	100
1⅝	⅞	Savoy Oil	† 1⅛	1⅛	1⅛	..	1,000
38⅞	18½	Scovil Mfg (1¼g) xd	32	30¾	31¼	+ ⅛	700
15½	5½	Scullin Stl	† 10	9½	10	+ ¼	400
2	⅝	Scullin Stl war	† 1¼	1⅛	1⅛	..	400
1⅞	⅛	Sec Corp Gen	1	1	1	..	100
43½	31	Seeman Bro (3½g)	† 39¼	39¼	39¼	— 3½	100
⅛	⅛	Segal Lock & H	⅛	⅛	⅛	— ⅛	2,300
10	4⅞	Seiberling Rub	† 9⅝	8	8⅞	+ ⅜	4,900
15	9⅞	Selby Shoe (⅝g)	11	11	11	— ⅛	100
1⅝	⅛	Selected Indus	⅛	⅛	⅛	..	600
9½	4½	Selected Indus cv	† 5⅜	5⅜	5⅜	+ ⅛	100
70	48⅜	Selected Indus (al ct) (5½)	† 52	52	52	— 1	100
69¼	48½	Selected Indus pr (5½)	† 52½	51¼	52	— 1	300
9½	6	Seton Leather (1g)	† 8⅜	8¼	8⅜	+ ⅛	2,500
10	5¼	Shattuck-Den (.27½g)	† 6⅝	6¼	6⅝	+ ⅛	500
113½	81	Sherwin-Williams (2¾g)	94	93	93	+ 1	550
16½	9⅜	Silex (1.20a)	† 15¼	15½	15¾	+ ⅜	200
2⅞	1¼	Simmons Har & Pt	† 1⅝	1½	1⅝	+ ⅛	1,700
3	1¼	Simplicity Pat	† 1⅞	1⅞	1⅞	..	300
219	116	Singer Mfg (6a)	158¾	157	157	— 2	210
4⅜	1¾	Singer Ltd (1.54g)	1⅝	1⅝	1⅝	— ⅛	200
100	84½	Sioux City G & E pf (7)	100	100	100	..	10
3½	1⅜	Solar Mfg	† 2	1⅞	2	..	300
1⅝	1¼	Sonotone (.15g)	† 1⅝	1½	1½	..	500
4⅜	1½	So Coast	† 2⅜	2⅜	2⅜	— ⅛	100
40½	26⅜	So Penn Oil (1¼a)	37¼	36⅝	37	— ¼	500
23	17	S W Penn Pi (2)	22	21⅝	22	— ⅛	150
29⅝	27	So Cal Edis B pf (1¼)	29⅞	29⅜	29⅞	+ ⅛	1,200
29½	25	So Cal Edis C pf (1⅜)	28⅞	28⅜	28⅞	+ ⅛	200
65½	42	So Col Pow pf (4k)	60¾	60¾	60¾	+ ¼	100
2⅝	1⅜	So Col Pow A	† 1⅝	1⅝	1⅝	— ⅛	100
160¼	148	So New Eng Tel (6½g)	160½	160½	160¾	+ ½	10
4⅞	3½	South Pipe L (.30g)	4½	4½	4½	— ⅛	100
2½	1⅛	Sou Union Gas	2⅜	2⅜	2⅜	..	200
4⅝	2¼	Spalding	† 2⅜	2¼	2¼	— ⅛	1,100
30	12⅜	Spalding 1st pf	† 13	13	13	..	210
⅛	⅛	Span & Gen reg	⅛	⅛	⅛	..	100
3¼	2	Spencer Shoe	† 2	2	2	— ⅛	100
18	13½	Std Cap & S (1.60)	† 14⅜	13¼	13½	— ⅛	2,100
26	17⅜	Std C & S pf (1.60)	† 19¼	17⅞	17⅞	— 1⅝	150
14	7	Stand Inv pf	† 9¼	9	9	— ⅛	100
19½	17¼	St Oil Ky (1a)	† 18⅜	18⅜	18⅜	+ ½	600
27¾	17	St Oil Ohio (1a)	† 27¼	25¾	27¼	+ 1½	2,200
107	102	St Oil Ohio pf (5)	† 106	106	106	..	125
1¼	⅛	St Pow & Lt	⅛	⅛	⅛	..	400
10⅜	6½	Stand Prod (¼g)	† 9	8½	8⅝	+ ⅛	600
⅛	⅛	Stand Stl-Lead	† ⅛	⅛	⅛	..	1,000
45	15½	Stand St Spg (1g)	40	38	39	+ 1⅞	1,300
30½	14	Std Wh P & A (.80a)	† 30¼	30	30½	+ 8⅞	100
4½	⅛	Starrett Corp vtc	† 1⅛	1	1⅛	..	2,900
5½	2⅜	Sterchi Br Strs	† 5¼	5	5	— ⅛	500
39	28	Stere B St 1st pf (3)	† 39	39	39	+ 3½	25
3	1⅜	Sterling Brew	† 1⅞	1⅞	1⅞	..	200
4	2½	Steri Inc (.20a)	† 2⅞	2⅞	2⅞	..	200
7⅝	4	Stetson (J B)	† 4½	4¼	4½	..	700
13⅜	8	Stroock & Co (1g)	† 12⅜	9⅞	12⅜	+ 2⅞	850
11	6½	Sullivan Mach	9½	9½	9½	— ¼	100
2⅜	1⅝	Sunray Oil (.10g)	† 2	1⅞	2	..	1,200
38½	31	Sunr O cv pf (2⅜)	† 35½	35½	35½	+ ½	100
45½	34¼	Super Oil Cal (1)	† 35½	34¼	34¼	— ¾	200
6⅝	2⅜	TAGGART	6⅜	5	6⅜	+ 1⅜	11,500
36½	23½	Tampa El (2.24)	33	33	33	+ ½	400
⅜	⅜	Taylor (K) Dist	† ⅜	⅜	⅜	+ ⅛	200
22⅜	9⅞	Technicolor (.60g)	12¼	12	12½	— ⅛	1,800
108⅜	94	Tex P & L pf (7)	107	106¾	107	— ⅜	70
4	2⅜	Texon Oil & L	† 2⅝	2⅝	2⅝	..	100
23	8¼	Thew Sho (1⅛g) xd	21¼	19¼	19¼	+ ¼	700
15⅜	9¼	Tilo Roof (1a)	† 11¼	11¼	11½	— ⅛	100
5⅛	3⅜	Tob Pr Exp (.40g)	4¼	4⅛	4⅜	— ⅛	600
81	45	Todd Shipyds (2½g)	58½	58½	58½	+ 1½	25
114¼	105¼	Toledo Ed 7% pf (7)	112	112	112	— ¼	10
2⅜	1	Trans-Lux	† 1⅜	1⅛	1⅜	..	2,900
6	2½	Transwest Oil	† 3	2⅝	3	+ ⅛	5,400
⅛	⅛	Tri-Cont war	⅛	⅛	⅛	..

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
72¼	64½	Glen Ald Coal 4s 65	20	70½	69¾	69¾	— ½
72	59	Gobel 4½s 47 A	† 79	66	60	64	+ 2½
91	65	Grand Trunk 4s 50	3	77	76	76	— 3
62	47	Groc St Prod 6s 45	† 1	62	62	62	+ 2
50	36	Guar Inv 5s 48 A	† 4	44¼	42½	44¼	+ ¼
102½	94½	HEL'R(W)&CO 4s 46	† 9	102¼	102¼	102¾	.. ..
111½	102	Hous Ltg&P 3½s 66	2	108⅝	108⅝	108⅝	— ⅝
68¼	59	Hygrade Fd 6s 49 A	† 12	65	65	65	.. ..
68	60	Hygrade F 6s 49 B	† 1	65	65	65	+ 3
110¼	101⅜	IDAHO POW 3¾s 67	16	108	106½	107⅜	— 1
103½	92⅜	Ill Pow & Lt 5s 56 C	99	103	101¼	103	+ 2
98	85½	Ill Pow & Lt 5½s 57	49	97½	96	97¼	+ 1½
106¼	99	Ill Pow & Lt 6s 53	50	106	105⅜	105⅞	+ ½
104½	95⅞	Ill Pow & Lt 5½s 54 B	44	104	103	104	+ 1
105½	96½	Ind Ed 5s 47	11	105.⅞	105.⅞	105.⅞	+ ⅛
106	99½	Ind El 6½s 53 B	4	105¼	105½	105¼	— ½
102¾	85	Ind El 5s 51 C	49	102¼	101½	102¼	+ ⅜
99½	86	Ind Hyd El 5s 58	23	98⅝	98⅜	98¾	+ ⅛
75½	50½	Ind Svc 5s 50	44	70	69	69½	+ 1¾
74	49	Ind Svc 5s 63 A	25	70	68	68	— ⅜
88¾	60½	Indnapls Gas 5s 52	18	67¾	66¾	67⅜	+ 1½
110	99½	Indnapls P & L 3¾s 68	12	108⅜	108	108¼	— ¼
54	31	Int Pwr Sec 7s 57 E	6	45½	45¼	45½	— 1¼
55¼	31	Int Pwr Sec 7s 52 F	8	43	43	43	+ 1
52½	30	Int Pwr Sec 6½s 55 C	10	41	39¾	40	— ⅛
55¾	38½	Inters Pow 6s 52	48	50¼	48¾	48¾	— ⅝
73	55	Inters Pow 5s 57	52	66¾	65¾	65¾	— ½
103¼	82	Inters P Svc 5s 56 D	44	103¼	102⅝	103¼	+ 1¼
104¼	77	Inters P Svc 4½s 58	182	104¼	103	104¼	+ 1 ⅛
105⅝	98⅝	Iowa-Neb L & P 5s 57	17	105⅞	105⅝	105½	— ⅛
44	30¼	Ital Sup Pwr 6s 63 A	22	39	36	36	— 4
49¾	38	JACKSONV GAS 5s 42 st	7	46	44⅝	46	+ 1⅛
106⅜	102	Jer Cen P & L 4½s 61 C	17	105¼	105¼	105¼	— ¼
107	102	Jer Cen P & L 5s 47 B	6	103.⅞	102⅜	102⅜	— ¼
108	98	KAN EL P 3½s 66	† 1	106	106	106	— ½
126⅜	114	Kan G & E 6s 2022 A	11	124	123	124	+ ½
104½	93¼	Ky Util 5½s 55 F	2	103½	103	103	— 1½
102⅜	88	Ky Util 5s 60 I	63	102⅜	101½	102⅜	+ ⅜
104	89¼	Ky Util 5s 61 H	64	104	102¾	104	+ 1⅜
108⅜	98½	LAKE SUP D P 3½s 66 A	† 12	106¼	105⅛	105¼	— 1⅜
104	95	Lex Util 5s 52	5	104	103⅜	103⅜	— ⅝
105	102⅞	Lib McN & L 5s 42	19	104	103½	103½	— ¼
104½	93¼	Long Isl Lt 6s 45	21	104¼	103½	104¼	+ ½
107½	102⅜	Lou P & L 5s 57	25	107	106¼	106⅞	+ ⅛
75¼	45	McCORD R 6s 48 st	2	73½	73½	73½	— 1¾
98⅝	94½	Memphis C Ap 4½s 52	† 3	98	98	98	+ 2
91½	82	Mengel Co 4½s 47	† 8	86	83	86	+ 2
110	102	Metro Ed 4s 71	1	108¼	108¼	108¼	— 1¼
110⅝	101	Metro Ed 4s 85 G	7	109½	109	109¼	— ⅜
73½	58½	Midland Val 5s 43	3	72	72	72	+ 3
101½	93½	Milw Gas Lt 4½s 67	13	101½	100¾	101¼	+ ½
105	99	Minn P & L 4½s 78	101	102½	102	102¼	.. ..
107	102	Minn P & L 5s 55	28	105¼	105	105	— ⅛
103⅜	88½	Miss P & L Co 5s 57	62	103¾	103	103	— ⅛
100⅜	82½	Miss Pow 5s 55	66	100½	99⅞	100½	+ ⅛
111⅜	107	Miss Riv P 5s 51	5	111	110¾	110¾	— ¼
93⅛	73½	Mo-Pub Svc 5s 60	† 30	92½	91⅜	92½	+ ⅜
99	77	NASSAU & SUF 5s 45	23	99	98½	98⅞	+ ⅜
112	• 98	Nat P & L 6s 2026 A	9	112	111½	111⅜	+ ¼
107¼	92½	Nat P & L 5s 2030 B	17	106⅜	106⅜	106⅜	— ⅛
38	27	Nat Pub S 5s 78 ct	* 4	27	27	27	— 1
125	114½	Nebr Pw 6s A 2022	† 7	124	124	124	— 1
111½	107⅛	Nebr Pw 4½s 81	67	109⅝	109	109	.. ..
109½	96	Neisner Bros 6s 48	2	104	102¼	104	+ 2
89½	72¼	Nevada Cal E 5s 56	60	79⅞	77⅞	77⅞	— 2
73¼	54⅞	N Eng G & E 5s 50	47	68¼	66⅝	67¼	+ 1⅝
73¼	54	N Eng G & E 5s 48	3	65¾	65¾	65⅝	.. ..
73½	55	N Eng G & E 5s 47	35	67⅛	65	66¾	+ 1½
100	90	N Eng Pow 5½s 54	51	99¾	98⅞	99	.. ..
98¾	87⅝	N Eng Pow 5s 48	77	98⅛	97⅛	98¼	+ ⅞
104	89⅞	N Orl P S 6s 49 A	36	101½	100⅞	101½	+ ⅝
104	99¾	N Orl P S 5s 42 st	22	103	102⅛	102⅞	+ ⅛
105½	97	N Y St E & G 4½s 80	38	105¼	104⅞	105	+ ⅛
102¾	95⅛	Nor Am L & P 5½s 56	7	102⅜	102¼	102¼	— ⅛
108	100⅜	No Bos Lt P 3½s 47	11	105⅜	105½	105½	— ⅛
58½	47	Nor Con Ut 5½s 48 A	9	48¾	47¾	48¾	+ 1½
110½	105¼	Nor Ind G&E 6s 52	9	107¼	107¼	107¼	— ¾
106½	100¼	Nor Ind P S 5s 60	1	105¾	105¾	105¾	— ½
107	101	Nor Ind Pb S 5s 66 C	16	105½	105⅜	105⅜	— ⅛
105½	96	Nor Ind P S 4½s 70 E	25	104	103⅝	103⅝	— ⅜
105½	95	Nor'west P S 5s 57	11	104¾	104½	104½	+ ¼
111	104	OGDEN GAS 5s 45	17	111	110¾	110⅜	+ ⅛
109½	97	Ohio Pow 3½s 68	18	107	105⅝	105⅞	— 1½
110⅝	99½	Ohio Pub Svc 4s 62	39	109¼	108⅜	108⅜	— ⅛
107⅞	103⅜	Okla Nat G 3¾s 55	† 41	107⅞	107	107	— ⅜
103	91¼	Okla P & Wat 5s 48	9	103	102⅜	102⅜	.. ..
104	98	PAC CST PW 5s 40	1	100⅝	100⅝	100⅝	.. ..
114	108	Pac G & E 6s 41 B	71	110¼	110	110⅛	— ⅜
96	88	Pac Inv 5s 48 A	4	96	96	96	+ 1
95⅜	76	Pac P & L 5s 55	201	94½	93⅛	94	+ 1
44	32	Park Lex Ishld 3s 64	† 3	44	43¾	44	.. ..
102½	91	Pen Cen P & L 4½s 77	71	102½	102	102¼	.. ..
105¼	94	Pen El 4s 71 F	16	104⅝	104	104⅜	— ⅛
108	102	Pen El 5s 62 H	4	107¼	107	107⅛	+ ⅛
108½	100⅜	Pen-Ohio Ed 6s 50	5	108½	108	108	— ¼
107⅝	91½	Pen-Ohio Ed 5½s 59	20	107¼	106½	107	— ¼
109⅛	102⅜	Penn Pub S 6s 47 C	2	108½	107⅝	108¼	+ ¼
105	100¼	Pen Wat & P 5s 40	† 1	100½	100½	100¼	.. ..
108⅝	104½	Pen W & P 4½s 68 B	† 7	107¼	107¼	107¼	— ¼
100	90	Peo Gas L & C 4s 81 B	34	96¾	96	96	— ⅜
100⅞	92⅜	Peo Gas L & C 4s 61 D	61	98	96¾	97½	— ½
115½	109½	Phila El P 5½s 72	11	113¾	113¼	113½	.. ..
92	76	Phila Rapid Tr 6s 62	5	92	92	92	.. ..
108	101	Pitts Coal Co 6s 49	5	105	105	105	.. ..
100½	95⅜	Pitts Steel 6s 48	5	100	99⅞	99⅞	— ⅛
84½	64	Portland G & C 5s 40	51	83¼	81	83¼	+ 1¼
109½	105⅜	Potomac Ed 5s 56 E	8	109½	109¼	109¼	.. ..
111	107	Potomac Ed 4½s 61 F	8	110¾	110⅜	110⅜	.. ..
53	39½	Potrero Sug 7s 47 st	† 11	51½	50¾	51	+ ½
157½	134	Public Svc N J 6s ct	9	148	147	147	.. ..
108¼	100	Pub Svc Okla 4s 66 A	† 3	107½	107¼	107½	— ⅛
98⅝	75⅜	Pug Sd P & L 5½s 49	206	98⅜	97½	98	+ ⅞
96⅞	72	Pug Sd P & L 5s 50 C	97	96¾	95½	96½	+ 1⅜
93⅛	70½	Pug Sd P & L 4½s 50 D	202	92¼	90½	92	+ 1
98½	63½	QUEENS BR G 5½s 52	6	95	94½	95	— 2
111½	106	SAFE HAR W 4½s 78	† 11	110¼	109½	110	— ⅛
31½	21	Schulte R E 6s 51	† 1	21	21	21	.. ..
103⅝	99½	Scripps 5½s 43	5	102¼	102	102⅛	.. ..
75	48	Scullin Steel 3s 51	† 5	67	65	67	+ 1
106	80⅛	Shaw W & P 4½s 67 A	28	96⅞	95½	96⅛	+ ⅛
105⅝	85	Shaw W & P 4½s 70 D	13	96	95	96	+ ½
90	78½	Sher-Wyo 6s 47	4	87½	84½	87½	— 2¼
111¼	94¼	S E P & L 6s 2025 A	65	110¼	109¾	110¼	+ ⅜
99¾	83	Sough Caro Pow 5s 57	23	99¾	99	99¼	+ ⅛
111⅞	102	So Cal Ed 3¾s 60	† 20	108⅜	108¼	108½	+ ⅛
111⅞	102	So Cal Ed 3¾s 60 B	† 1	108⅞	108⅞	108⅞	+ ½
106	103½	So Cnty G Cal 4½s 68	8	105½	105¼	105¼	— ¼
57	39⅞	So Ind Ry 4s 51	5	52	50	52	+ 2
105	100¼	So'west A Tel 5s 61 A	2	104⅝	104⅝	104⅝	+ ⅛
105¼	100	So'west L & P 5s 57 A	6	102⅜	102¼	102⅜	— ⅜
101	91	So'west P & L 6s 2022 A	1	99½	99½	99½	— 1
108⅜	104½	So'west Pub S 6s 45 A	8	107⅞	107½	107½	— ⅞
59	48	Spalding 5s 89	† 4	49	48	48	— 1
74⅛	55	Stand G & E 6s 48 st	27	68¼	66¾	67⅛	+ 1¼
74¼	54½	Stand G & E 6s 48 cv st	29	68½	66	68½	+ 2½
74¼	55	Stand G & E 6s 51	32	69¼	67¼	67¼	+ ¼
74	54	Stand G & E 6s 66	30	68½	67	67¼	+ 1¼
73¼	53½	Stand P & L 6s 57	45	67½	66	66	.. ..
35	16	Starrett Corp 5s 50	† 19	17⅜	16	16	— 1⅜
104⅝	94½	TEX EL S 5s 60	41	104⅝	104⅛	104½	.. ..
115	99⅞	Tex P & L 6s 2022 A	3	114½	114½	114½	+ 1½
107⅜	103	Tex P & L 5s 56	14	106¼	106	106⅜	+ ⅛
101¼	86½	Tide Wat P 5s 79 AA	34	101¼	100¼	101¼	+ 1
66½	50½	Twin C R T 5½s 52 A	58	61¾	60½	61½	+ ¼
52⅛	7	ULEN & C 6s 50 4th st	† 60	8¾	7	7	.. ..
119⅝	110	Unit El N J 4s 49	54	117½	116¼	116½	— ½
90	72	Unit L & P 6¼s 74	34	86	86	85½	— ¼
88	68	Unit L & P 6s 75	36	84½	82½	84½	+ 1¾
108⅜	103	Unit L & P 5½s 50	5	108	108	108	+ ¼
92¼	78½	Unit L & Pr 5½s 52	107	92	88¾	92	+ 3¾
119½	110	Unit L & Pr 6s 52 A	14	117⅝	117⅜	117⅝	— ⅝
85	68½	Unit L & Pr 6s 73 A	3	81	80¾	80¾	— 2
99⅜	81¼	Utah P & L 6s 2022 A	9	99⅝	99	99	— ½
100¼	91	Utah P & L 4½s 44	2	100½	100⅛	100⅛	.. ..
99⅜	82	VIRG PUB S 6s 46	29	99⅜	98⅜	99⅜	+ 1⅝
102¼	89½	Virg P S 5½s 46 A	40	102¼	101⅝	102	+ ¼
102⅜	87	Virg Pub S 5s 50 B	11	102⅜	101	102⅜	+ 2
31⅝	9	WALD-AST 5s 54	† 26	10½	10	10¼	— ⅜
63	50	West Newsp Un 6s 44	3	55½	55¼	55¼	.. ..
116	100	West Pa Trac 5s 60	12	115	115	115	+ ⅜
106⅛	103¼	Wheeling El 5s 41	1	104	104	104	.. ..
107	99	Wisc P & L 4s 66 A	† 28	106⅝	105½	105⅝	— 1
106	102¼	YADKIN RIV P 5s 41	23	105½	105¼	105¼	— ¼
97½	87	York Rys 5s 37	*§ 14	96	94½	96	+ 1
98	86⅛	York Rys 5s 47 st	* 4	97½	96⅞	97½	+ 1

FOREIGN BONDS

25	25	AGRI MTG B 7s 57 ct	† 4	25	25	25	+ 1
25¼	25¼	Agri Mtg B 7s 46 ct	† 1	25¼	25¼	25¼	.. ..
20	9½	BADEN C MUN 7s 51	10	11	11	11	+ 1½
26⅝	25⅜	Bogota M Bk 7s 47 M	1	26	26	26	— ⅝
25	25	Bogota M B 7s 47 M ct	† 10	25	25	25	+ 1
18	10	CAUCA VAL 7s 48	10	16	15	16	+ ½
17⅛	17⅛	Cauca Val 7½s 46 ct	† 6	17¼	17¼	17⅛	.. ..
16	11	Chile Mtg Bk 6s 31	§ 1	14⅜	14⅜	14⅜	— ⅛
30⅜	19⅜	Colombia 6s 61 Ap ct	† 2	30⅜	30⅜	30⅜	+ 8⅜
100	48	DANISH CON 5½s 55	6	52	48	48	— 3
96½	55	Den Mtg Bk 5s 72 1X	2	49½	49½	49½	s 30
104½	24	FIN R M BK 5s 61 st	18	27	24	25	—25½
20	7½	GER C MUN 7s 47	7	12¼	12	12	.. ..
20	6½	Ger C Mun 6s 47	8	12	11½	12	+ 3
30	8	HAMBURG EL 5½s 38	§ 4	16	16	16	+ 8
20	7⅞	Hanover St 6½s 49	1	11¼	11¼	11¼	+ 1¼
22	6½	Hanover City 7s 39	§ 1	11¼	11¼	11¼	+ 1¼
52½	30¾	ISCARO HYD EL 7s 52	4	45¾	45	45¾	+ 1⅛
13	7½	LIMA PERU 6½s 58	2	10	10	10	— ⅛
15	6⅜	MARANHAO BRAZ 7s 58	10	9	9	9	— 1½
13½	9	Medellin Col 6½s 54 ct	† 1	13½	13½	13½	+ ¼
15	7¼	PARAN BRAZ 7s 58	8	9	8¾	8¾	— ⅛
51	35½	Pied Hy-El 6½s 60 A	7	45	44	44	— 2
22	7	Pomerania El 6s 53	1	11½	11½	11⅛	+ 4½
23	13⅜	Prussia El 6s 54	1	13⅜	13⅜	13⅜	— 8½
14½	5¼	RIO DE JAN 6½s 59	5	8	7½	7½	+ ⅛
⅝	⅛	Russian 6½s 1919	§ 15	⅛	⅛	⅛	— 1/16
⅝	⅛	Russian 5½s 1921	§ 10	⅛	¼	¼	— 1/16
64	25	STINNES 4s 40 2d st	1	28	28	28	+ 2½
50	15⅜	Stinnes 4s 46 2d st	16	23	19	23	+ 5½
53¼	29	TERNI ELEC 6½s 53	27	46¼	44	44	— 1
52	33	UNIT EL SVC 7s 56	10	45⅞	44	44	— 1⅞

§Matured bonds negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

National Government

Continued from Page 757

again be pressed next session. Although the House Ways and Means Committee is not likely to start anything, the Senate Finance Committee may not be averse to setting in motion some of the amendments that were left out last session, and strong support exists in both houses.

Especially to be noted is the Connally amendment which would increase the Federal share of old-age benefits from one-half to one-third for the first $15 of the total monthly payments to recipients. This would mean that a larger share of the program would be borne by the Federal Treasury in the poorer States where benefits are lower. The South, whose Congressmen have long complained that the industrial States are getting an unproportionate share of Federal relief funds, would be favored under this plan.

It would not be surprising if Administrator McNutt, who entertains Presidential aspirations even though Ickes says he has not yet been handed the mantle by the President, would be willing to make at least some gestures toward the powerful old-age pension groups.

* * *

THE OHIO RELIEF situation, which has drawn fire from New Deal officials and finally from the President, continues as a bitter three-cornered row involving the State and the up-State cities, with the Federal Government chiming in. Regardless of the merits of the argument between the State and municipal governments, it is worth notice that such a situation could not well arise under a centralized Federal-State system such as conservatives in Congress have proposed. Since the Federal Government abandoned its system of grants to the States for a combination of work relief and direct relief under FERA, there has been little coordination between the WPA program and the programs of the States and localities. For that matter, there has been little coordination among the several government relief and works programs. Reform in the present system not only would reduce the high costs of relief but would give better assurance that breakdowns of relief, with attendant suffering, could not occur.

CORPORATE NET EARNINGS

Continued from Page 767

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
American Power & Light:				
Oct. 31 qr	2,835,770	2,271,033	.14	x...
12 mo., Oct. 31	10,142,588	9,564,427	.16	x...
Assoc. Tel. & Tel., exclud. subs.:				
9 mo., Sept. 30	134,208	227,064	x1.67	x2.83
California Oregon Power:				
12 mo., Oct. 31	976,089	891,415	...	...
El Paso Electric Co.:				
12 mo., Oct. 31	452,295	419,502	...	...
Engineers Public Service Co.:				
12 mo., Oct. 31	5,220,760	3,768,314	1.53	.76
Gulf States Utilities Co.:				
12 mo., Oct. 31	2,556,972	2,059,639	...	...
Illinois Bell Telephone:				
10 mo., Oct. 31	11,066,639	8,876,466	...	...
Louisiana Power & Light Co.:				
12 mo., Oct. 31	1,037,320	903,572	...	...
Louisville Gas & Elect. of Kentucky:				
12 mo., Oct. 31	2,750,359	2,637,635	...	...
Montana Power Co. & subs.:				
12 mo., Oct. 31	3,114,974	2,521,541	...	...
Mountain States Power Co.:				
12 mo., Oct. 31	581,236	479,335	...	...
New York Telephone Co.:				
10 mo., Oct. 31	28,806,099	24,126,646	...	...
Oklahoma Gas & Electric Co.:				
12 mo., Oct. 31	2,830,413	2,405,638	...	...
Pennsylvania Power & Light Co.:				
12 mo., Oct. 31	8,503,033	7,750,247	...	...
Puget Sound Power & Light Co.:				
12 mo., Oct. 31	2,049,934	1,487,969	...	...
San Diego Consol. Gas & Elect.:				
12 mo., Oct. 31	1,393,700	1,369,761	...	...
Southwestern Bell Telephone:				
10 mo., Oct. 31	15,073,643	14,295,354	...	...
Virginia Electric & Power Co.:				
12 mo., Oct. 31	3,799,557	3,447,316	...	...

RAILROADS

Alton R. R.:				
10 mo., Oct. 31	*904,683	*1,408,345	...	...
Central of Georgia Ry.:				
10 mo., Oct. 31	*2,206,905	*2,548,851	...	...
Chicago, Indpls. & Louisville Rwy.:				
10 mo., Oct. 31	*1,046,428	*1,610,629	...	...
Detroit & Mackinac Rwy.:				
10 mo., Oct. 31	‡15,807	16,823	...	...
N. Y., Ontario & Western Rwy.:				
10 mo., Oct. 31	*1,545,218	*1,683,876	...	...
Northern Pacific Rwy.:				
10 mo., Oct. 31	*3,671,474	*7,134,193	...	...
St. Louis Southwestern Lines:				
10 mo., Oct. 31	*1,868,644	*1,127,098	...	...

*Net loss. §Not available. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period. ‡‡Indicated quarterly earnings as shown by a comparison of company's reports for six and nine months' periods. a On Class A stock. n Preliminary report. p On preferred stock. r Equal to $1.41 a share on $6 preferred and $1.17 a share on $5 preferred stock for quarter ended Oct. 31, 1938, and $5.94 a share on $6 preferred and $4.95 a share on $5 preferred stock for the twelve months ended Oct. 31, 1938. x On combined 7% and $6 first preferred stocks.

CHAIN STORE SALES

Consolidated Retail Stores

	1939.	1938.	P. C. Gain.
November	$833,380	$752,279	10.8
Eleven months	8,370,432	7,814,252	7.1
Crown Drug Company			
November	733,876	699,864	4.9
*Two months	1,423,951	1,423,373	..

*Compiled from company's monthly reports.

Fishman (M. H.) Company			
November	366,859	344,397	6.5
Eleven months	3,715,800	3,563,745	4.2

Stores in operation on Nov. 30, last, were 39 against like number on Nov. 30, 1938.

Grant (W. T.) Company			
November	9,316,353	8,633,562	7.9
Eleven months	84,493,405	79,317,050	6.5
***Green (H. L.) Company**			
November	9,065,721	2,819,138	8.7
Ten months	26,370,189	24,448,371	7.9
Interstate Department Stores			
November	2,345,792	2,144,997	9.3
Ten months	19,438,528	18,411,881	5.6

Above figures are for 39 stores, compared with a like number a year ago.

	1939.	1938.	P. C. Gain.
Kresge (S. S.) Company			
November	13,087,690	12,634,731	3.6
Eleven months	126,850,113	122,500,355	3.5
Kress (S. H.) & Co.			
November	7,295,439	6,613,162	10.3
Eleven months	69,618,889	67,758,378	2.7
Lane Bryant, Inc.			
November	1,307,365	1,126,194	16.1
Eleven months	12,556,231	11,781,168	6.6
Lerner Stores Corporation			
November	3,267,389	3,006,077	8.7
Ten months	31,572,065	29,672,095	6.4
McCrory Stores Corporation			
November	3,622,092	3,186,117	13.7
Eleven months	35,538,619	33,065,366	7.5
McLellan Stores Corporation			
November	1,906,306	1,881,671	2.9
Ten months	17,423,608	16,761,764	3.9
Montgomery Ward & Co.			
November	47,764,241	42,295,372	12.9
Ten months	405,815,108	350,960,427	15.6
Murphy (G. C.) Company			
November	4,219,202	3,954,051	17.4
Eleven months	39,122,270	34,967,224	11.9
Neisner Bros., Inc.			
November	2,009,515	1,908,822	5.2
Eleven months	19,802,729	17,097,154	15.8

On Nov. 30, last, company had 111 stores in operation, compared with 109 on Nov. 30, 1938.

Newberry (J. J.) Company			
November	4,290,755	3,967,765	8.1
Eleven months	43,207,646	40,264,324	7.3
Penney (J. C.) Company			
November	28,215,594	27,207,985	3.7
Eleven months	238,918,796	219,033,463	9.1
Peoples Drug Stores, Inc.			
November	1,909,242	1,774,668	7.6
Eleven months	20,222,241	19,263,354	5.0
Sears, Roebuck & Co.			
Four wks., Dec. 3	56,420,119	49,264,622	14.5
Forty-four weeks	543,180,472	442,610,768	22.7

Sales for eleventh four-week period of fiscal year were largest for any similar period. Total for forty-four weeks, also a new high, surpassed figure for entire fiscal year ended Jan. 31, 1939.

Spiegel, Inc.			
November	6,415,591	5,653,273	13.5
Eleven months	46,331,833	44,239,609	4.7
Sterchi Bros. Stores, Inc.			
November	497,235	420,385	18.3
Eleven months	5,370,023	4,430,398	21.2
Union Premier Food Stores, Inc.			
Four wks., Dec. 2	2,283,330	1,635,659	39.6
Forty-eight weeks	22,133,142	16,601,678	33.3
Walgreen Company			
November	5,761,909	5,533,547	4.1
Eleven months	63,287,937	60,349,299	4.9
Western Auto Supply Company			
November	4,134,000	3,620,000	14.2
Eleven months	39,811,000	32,239,000	23.5

DEC 14

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 9

TEL. BARCLAY 7-4300 TWX CALL NY-1-579
DEAN WITTER & Co.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
989	An C N Bk	6¾	6½	6½
200	As Ins Fd..	3⅞	3⅞	3⅞
1,105	Atl Im D E	7	6	7
70	B of C NA..	125½	125	125
800	Calif Cot M	13⅞	13½	13⅞
35	Calif P pf	51	50⅝	51
500	Car H G M	.28	.28	.28
1,606	Cen E Min.	.3⅞	.28	.28
661	Chrysl Corp	87½	87	3⅝
1,091	Con Ch I A	24½	23	24½
200	Cr of Am vtc	5½	5⅝	5½
10,955	Crwn Zeller	17	16¼	16⅞
751	Crwn Zel pf	90	88¼	89½
667	Di Gio Fr	3	3	3
124	Di Gio F pf	11	10	10
760	Emp Capw.	19	18½	18⅝
23	Emp Cap pf	37⅛	37½	37½
342	Emsc D & E	11⅞	11⅞	11⅞
137	Ewa Planta	31½	31⅝	31½
165	Firem Fd In	96	95½	96
1,130	Fos & Kl..	2.25	2.00	2.00
10	Fos & Kl pf.	20	20	20
500	Gal Mer L.	20⅝	20	20
950	Geni Mtrs..	53⅞	53⅜	53⅞
818	Gold State.	6¾	6½	6¾
240	Greyhound..	8⅞	8⅝	9
100	Ha Bro Str.	14	14	14
328	H O of C A.	37	36	37
200	Holly Dev..	.75	.75	.75
15	H F & Mi C	40½	40½	40½
413	Honolulu Oil	17⅛	17½	17½
125	Honol Plan.	12	11⅝	11½
650	Hunt Bros.	.50	.50	.50
293	Lang U Bk A	17	17	17
390	Lan U Bk B	8⅝	8	9
19	La U Bk pf	40	40	40
752	Le Tour RG	34⅜	34	34⅝
100	Lib McN&L	6¼	6¼	6½
1,121	Lockh Airc.	32⅝	30½	32⅝
125	Mag & Co I	9½	9	9½
24	M & Co I pf	102½	102½	102½
622	Mar Cal M.	17⅜	16⅜	16⅜
348	Meier & Fr.	11⅝	11⅜	11⅝
1,115	Mena Mfg..	2.40	2.10	2.15
2,690	Nat Au Fib	8⅝	8⅛	8⅝
3,215	Natomas	10¼	9⅞	10¼
200	N Am Inv.	4	3¾	3¾
110	N A I 6% pf	27	.25	.25
40	NAI 5½%pf	23	23	23
210	Nor Am O.	10⅜	10⅛	10⅜
15	Occid Insur.	24⅞	24⅞	24⅞
108	Oliv Utd FA	21	21	21
390	Oliv Utd FB	5	5	5
405	Pacific Can	13½	13	13½
2,753	Pac C Ag$.55	1.40	1.50	
1,862	Pac G & E 6% 1st pf	33½	33¼	33⅜
321	Pac G&E 5½% 1st pf	30¾	30¾	30⅝
125	P Lt Co $5.10	109	109	109
1,131	Pac P Ser.	5¾	5½	5¾
316	P P S 1st pf	20½	20½	20½
107	Pac T&T..	129	127½	129
42	Pac T&T pf	149	145	149
173	Paraf Co...	42	42	42
50	Pfeil L D T.	52¾	52¾	52¾
384	RE&R Ltd..	1.25	1.15	1.25
2,186	Rayon Inc..	3	3	3
1,239	Ray Inc pf..	16	16	16½
360	Rep Petrol.	2.50	2.50	2.50
1,525	Rh Manufac	18⅞	17⅝	18⅞
775	Richf Oil...	9	8⅝	9
104	Roos Bros..	17½	17½	17½
450	Ryan Aero.	5½	5⅜	5½
70	Sc BF 7%pf	5¼	5¼	5¼
217	Shell Un Oil	12¾	12⅜	12⅝
320	Sig Oil&G A	26	26	26¼
7,602	Sound Pulp.	28⅝	25½	28⅜
66	Sound P pf.	98	96	96
359	S G pf$A	34¼	33⅜	34
1,043	South Pac.	15¼	14⅜	15⅛
2,075	S P Gd G'A	.05	.01	.05
407	S P Gd GB	.05	.05	.05
178	Sperry vtc.	42¾	42¼	42¾
410	Spg Valley.	5⅝	5⅝	5⅝
5,960	Stand Oil...	25⅝	25	25⅛
308	Super Mold.	32½	32½	32½
110	Th A Cp A	.35	.35	.35
780	Tide W A..	10⅝	10¼	10½
6,965	Transamer.	6¾	6½	6½
1,200	Tread Yuk.	.15	.13	.13
2,246	Un Oil of C	16⅜	16½	16½
328	Union Sug..	9¼	9	9
1,021	Un Air L...	14½	13¾	14⅜
200	Univ Con O	15½	15½	15½
824	Vega Airp..	5⅛	4⅝	5
475	Vic Equip..	3¾	3½	3½
154	Vic Eq pf..	11	11	11
50	W F B&UT.	275	275	275
464	W'east P&S..	17½	17	17
20	Y C Cb Ser1	20	20	20
182	Yos Pt C pf	3	3	3

UNLISTED STOCKS

100	Am F Ltd.	31	31	31
550	Am R&T S	9¾	9⅝	9¾
296	Am T & T.	169⅞	168¾	169⅞
1,200	A T B (D)	.50	.47	.50
30	Ang N C A	31¾	31¼	31¾
1,180	Avia C Del	6¾	6¾	6¾
100	Av & Tr..	7¼	7	7¼
145	Balt & Oh.	3½	3½	3½
180	Bendix Av.	29	28¾	29
2,988	Blair & Co	1⅝	1⅝	1⅝
300	Bun H & S	14	13¾	13¾
33	Cal&OP 6%pf	82½	81	82
31	Cities Serv.	4¾	4¼	4¾
1,100	Clau N Lts	½	½	½
268	C Ed N Y.	30¼	30¼	30¼
160	Cons Oil	7¼	7⅛	7¼
2,008	Curt-Wr	10⅝	10	10⅝
220	El B & Sh	7⅝	7⅜	7⅝
336	Gen Elec..	39	38½	38½
100	Good (BF).	20	20	20
700	Ida M Min	5¼	5⅛	5⅛
60	Inter Nick.	37	36½	37
600	Int T & T.	4¼	4¼	4¼
700	Italo P Am	.16	.15	.15
400	It P Am pf	1.55	1.50	1.50
53	Kenn Cop..	38⅛	38⅛	38⅛
1,500	Kleib Mot..	.05	.05	.05
1,600	M J M&M..	.13	.12	.12
15	M P C7%pf	7¾	7¾	7¾
50	Mont Ward	55	53⅝	54⅜
890	Mtn C Cop	4⅛	4	4⅛
60	Nash-Kel	6½	6½	6½
35	Nat Dist ..	24	24	24
12	No Am Av	22¾	22¾	22¾
55	Pack Motor	3¾	3¼	3¼

Boston

STOCKS

Sales.		High.	Low.	Last.
100	Am Pneu..	.35	.35	.35
25	Am Fn pf..	1	1	1
100	Am P I pf	14	13	14
2,937	Am T&T...	170⅛	168¾	170⅛
25	Bigelow S..	25⅝	25⅝	25⅝
140	Big S pf..	90½	90	90
100	Bird & S..	12	12	12
534	B&A	83⅛	81	81
792	Bos H T...	18⅞	18¼	18⅞
30	B&M s..	2½	2⅜	2⅜
605	B&M pr pf	11¾	11	11¼
100	B&M pf A..	2½	1⅝	1⅝
220	B&M pf A s	2⅜	2⅛	2⅛
50	B&M pf B	2⅜	2⅛	2⅛
50	B&M pf B s	2⅜	1⅝	1⅝
154	B&M pf C s	2⅜	2⅛	2⅛
158	B&M pf D..	2⅜	2⅛	2⅛
70	B&M pf D s	2⅜	2⅛	2⅛
648	Bos Edis ..146		144½	144½
294	Bos El..	46½	45¾	46
80	Bos Per. P.	13¼	13	13¼
215	Br'n Dur..	1½	1½	1½
925	Cop Ran...	1½	1½	1½
355	E G&F As.	3	2¾	2¾
729	E G&F pf.	21	19½	21
686	EG&F pr pf	42¼	40¾	42
260	E Mass..	1	.99	1
50	E Mass pf.	61¼	61¼	61¼
50	E M pf B.	18	18	18
201	East 88..	4⅝	3⅝	4⅜
970	Emp Ass..	23½	22¾	23
588	First N St.	47⅝	45½	45½
165	Gen Fireproof	4⅝	4⅝	4⅝
100	Gen Pub Ser	1⅝	1⅝	1⅝
1,000	Hou O&T pf	19½	19	19½
1,050	Mar-TO vot	.28	.25	.28
1,000	Mar-T O ..	.25	.25	.25
140	Merc&Mi Tr	16	14	14
75	MonW P Pb Sr 7% pf.	28⅝	28⅝	28⅝
437	Mt Vern W Mills pf..	53	47½	53
1,312	No Am Cas	13¼	13	13¼
800	Owings MD	1.40	1.30	1.40
48	Penna W&P	20	.19	.20
1,000	U S Fid&G	22½	22¼	22⅜
64	W Natl Bnk	33½	33¼	33½

ODD-LOT SALES

138	Arundel ..	21¼	20⅝	21
30	East Su As	10⅞	10⅞	10⅞
28	Fid & Dep Co of Md.	128¼	125¼	128
47	Fid Guar F	31¼	30⅞	30⅝
30	Mon WP Pb Sr 7% pf.	28¾	28¾	28¾
90	N Ams Cas	13¼	12⅞	13⅛
353	U S Fid&G	22⅝	22	22½

BONDS

$16,000	Balt Tr 1st deb 4s1977	30	29	29½
19,300	Balt Tr 5% deb A1975	35¼	32	32
3,500	Balt Tr 5% B 1975.	..	91¼	90½ 91
2,000	Finan Co of A4% 1947.	103	103	103

†Including extras. aPaid so far this year.

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
320	Bandini Pet	4¼	4⅛	4⅛
250	Bwy Dpt St	5½	5	5
1,000	BuckeyeU O	.01	.01	.01
25	Byron Jkan	14½	14⅜	14⅜
25	Cal Pkg ..	21¾	21½	21¾
85	Cent Invest	11	11	11
220	Chrysler ..	88½	84½	87⅜
377	Cons Oil ..	7½	7	7
200	Cons Stl ..	6¼	6⅛	6⅛
320	Cons Stl pf	11½	11½	11½
100	Cr Am vtc	5⅞	5⅞	5⅞
70	Douglas Air	77⅝	77	77
470	Emsco D&E	11⅞	11¾	11¾
100	Exetr Oil A	40	40	40
335	Fitzsimn St	11⅛	11⅜	11¼
517	Gen Motors	53⅝	53⅜	53⅝
200	Globe G&M	7¾	7¾	7¾
350	G'dy'r T&R	24¼	24	24¼
170	HncockO A	38	36⅝	36⅝
200	Holly Oil ..	1.10	1.10	1.10
100	Hupp MotC	1.00	1.00	1.00
175	Lane-Wells.	8⅝	8⅝	8⅝
2,000	Lincoln Pet	.08	.08	.08
1,415	Lockhd Air	32½	30¼	32½
2,087	Los A Ind	2⅜	2⅛	2⅜
404	Los A Invt	4	3⅞	4
4,005	Menasco M	2¾	2	2¼
1,000	Occdtal Pet	.13	.10	.13
515	Pac Fin ..	12¾	12	12
40	Pac F pf A	12¼	12	12¼
282	Pac G&E ..	33	32¼	33
80	Pac G & E 6% 1st pf	33½	33½	33½
45	Pac G & E 5½% 1 pf	30½	30	30½
755	Pac Indem.	35	34½	35
100	Pac W Oil..	7⅞	7⅝	7⅝
25	Repub Petr	2⅜	2⅜	2⅜
10	Rice Rch O	.20	.20	.20
733	Richfld Oil.	9	8¼	8¼
1,000	Robts P M	8	8	8
475	Ryan Aero..	5½	5½	5½
125	Safewy Sts	48	48	48
283	Sec Co Un Ben Int	30	29½	29½
2,193	Sig Pet Cal	.06	.06	.06
200	SontagChSt	7	7	7
2,153	So Cal Edi	27¾	27½	27¼
695	So Cal Edi 6% pf B.	29¾	29¾	29¾
100	So Cal Edi 5½% pf C	28½	28½	28½
895	So Pacific.	15¾	15	15½
1,097	Std Oil Cal	25½	25⅛	25⅜
105	Superior Oil	34	34	34
550	Taylor Mill	9	8½	9
3,809	Transamer.	6¼	6¼	6¼
3,681	Un Oil Cal	16¾	16½	16⅝
200	Univ Con O	15⅝	15½	15¼
3,374	Vega Airpl	5⅞	4⅝	5
100	Wgtn O Del	3¾	3¾	3¾
100	Yose PC pf	3¼	3¼	3¼

MINING STOCKS

20	Al Ju G M	6¾	6¾	6¾
3,000	Blk M ConM	.14	.13	.14
3,000	Imp Devel.	.01	.01	.01
2,000	Tom R GM	.05	.05	.05

UNLISTED STOCKS

50	Am R&S S	9⅝	9⅝	9⅝
300	Am T & T.	170½	168¾	170½
415	Ana Cop M	31½	30¾	31½
485	Armour(Ill)	5⅞	5⅞	5⅞
615	Avia Corp.	7⅞	7⅝	7⅞
100	Avia & Tr.	3⅜	3⅜	3⅜
50	Bendix Av.	29⅞	29⅝	29⅞
75	Borg-Warn.	25	24¾	25
30	Case J I...	71⅛	71⅛	71⅛
55	Caterpil Tr	55	55	55
7	Cities Serv.	4½	4½	4½
754	Cmwith &S	1⅛	1⅛	1⅛
20	Cnti Oil Co (Del)	22¾	22¾	22¾
1,103	Curtiss-W	10¾	10	10⅜
10	C'tiss-W A	28½	28½	28½
15	El P & L..	7⅞	7⅞	7⅞
411	Gen Elec ..	39½	39½	39½
110	Gen Foods	46½	45⅞	46⅛
200	Gdrich(BF)	20⅝	20⅜	20⅝
125	Intl N Can	37¾	36	36
100	Intl T & T	4⅜	4⅜	4⅜
115	Kenne Cop.	38⅝	38⅛	38⅝
100	Loew's Inc.	33⅞	33½	33⅝
110	Montg Ward	54¾	54¼	54⅝
440	N Y CenRR	19	18	18⅝
492	N Am Avia	25½	25⅜	25½
101	N Amer ..	22¾	22½	22½
50	Ohio Oil ..	7	7	7
160	Pack'd M C	3⅜	3⅜	3⅜
327	Rad CorAm	6⅞	6½	6½
50	RKO	1⅞	1⅞	1⅞
828	Repub Stl..	23½	23	23½
41	Sears Roe.	80¾	79¾	80¾
682	Socony-V O	12¾	12	12¾
28	Std Brands	5¾	5⅝	5⅝
175	Std Oil(NJ)	45¾	44½	45⅝
200	Studebaker.	8¾	8¾	8¾
221	Swift	20⅞	20⅞	20⅞
135	Texas Corp	45¾	44⅞	45⅝
205	Tide WAsO	10¼	10¼	10¼
65	Un C & C.	87⅞	87	87
100	Un Aircraft	45⅝	45⅝	45⅝
12	Un Corp ..	3⅝	2¾	2¾
420	U S Rubber	39	38½	39
190	U S Stl ...	69½	65¾	69¼
625	Warner BP	3⅞	3⅝	3⅞
80	Wes El&M.	113¾	108¾	110⅝

St. Louis

STOCKS

Sales.		High.	Low.	Last.
421	Amer Invest	40¼	38½	40⅛
8	Brown Shoe.	36¼	36¼	36½
100	C & S A pf	10¼	10¼	10¼
25	Coca-Cola..	132½	132½	132½
130	Col-Morris	1.90	1.55	1.55
100	Colum Brew	14½	14½	14½
30	Dr Pepper..	26½	26½	26½
100	Ely Walker.	19	19	19
345	Fals Brew..	7⅜	7¼	7¼
10	Hussm-Lig.	11½	11½	11½
20	Huss-Lig pf	49½	49½	49½
90	Huttig S&D	8	7½	8
45	Hyde Pk Br	54¼	54	54¼
153	Hydr PB pf	2½	2	2½
200	Intl Shoe..	37½	37	37¼
10	Key Co....	7¼	7¼	7¼
45	Knapp-M pf	34	34	34
110	Laci-Chr ..	6	5¼	5½
175	Laci Steel..	20½	20	20
5	McQuay-Nor	39	39	39
50	Meyer Blanke	15	15	15
145	Midw Pipe.	10⅞	10⅝	10⅝
430	Mo Portl...	12⅜	12	12⅛
365	Natl Candy.	10¾	10½	10⅝
205	Rice-Stix ..	5½	5¼	5¼
210	St L Bk Bl.	2¼	2¼	2¼
22	St L Car...	8	8	8
2	St L Car pf	69	69	69
300	Sterlin-Alum	6	6	6
30	Wagner El.	28¼	27¼	27¼

BONDS

$10,000	Cy & Sub 5s	38	37½	37½
1,000	Cy & Sc/d's	37½	37½	37½
16,000	Unit Ry 4s	37	36½	37
38,000	U Ry 4s c/d	37	36½	36½

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
500	Au City Br	.20	.20	.20
671	Bald Rub ..	.7	6⅜	6⅝
345	Briggs Mfg	22⅜	22⅜	22⅜
200	Br McLar...	1	1	1
200	Burry Bisc.	1⅜	1⅜	1⅜
692	Chrys Corp	87½	84½	87½
100	Consum Stl	.95	.95	.95
1,490	Cont Mot..	4¼	3⅞	4⅛
3,500	Det & C N	.65	.60	.60
1,520	Det Gr Ir.	1⅞	1½	1⅝
1,601	Det Mich S	1⅞	1½	1⅝
344	Det Pap Pr	1⅞	1¾	1⅝
100	Det Stl C..	1⅝	1¼	1¼
110	Det Edis...	124½	124	124
100	Divco	7⅝	7⅜	7⅜
250	Durham	1½	1⅜	1⅜
417	Fed Mogul.	17⅜	17¼	17⅜
1,375	Fran Brew.	2⅝	2½	2⅝
610	Frue Trail.	29⅝	28½	29⅝
1,350	Gar W Ind	5	5	5
337	General Fin	2⅝	2⅝	2⅝
1,386	Gen Mot ...	53⅜	53⅛	53⅜
500	Goeb Brew.	2¼	2¼	2¼
1,776	Gra-Paige .	1	1	1
100	Gr Val Br.	.41	.41	.41
5,385	Hall Lamp.	4⅜	3⅝	4⅜
100	H Dairy A.	6⅝	6⅜	6⅝
687	Hoov B&B.	18½	16½	18½
881	Houd-H B.	13⅝	13⅜	13⅝
320	Hud Mot C	6	6	6
500	Hurd L&M.	.52	.48	.48
535	Kings Prod	2	1⅞	2
536	Kinsel Dr..	.53	.52	.53
625	La Sal Win	1⅜	1⅜	1⅜
310	Lak F & M	4⅜	4⅛	4⅜
1,120	Mas Sc Pr.	1	.97	.97
1,600	McClan Oil	.23	.18	.18
200	Mich Silica.	2⅜	2⅜	2⅜
1,250	Mich Sug..	2¾	2¾	2¾
4,227	Micro Hone	1	.95	.95
330	Mid-W Ab..	8	7¾	7⅞
685	Motor Prod	12½	11½	12½
781	Murr Corp.	5⅞	5⅝	5⅞
1,230	Pack Motor	3⅜	3⅜	3⅜
1,006	Parke-D ..	44¾	44	44
127	Par Rust-P	17⅞	17½	17½
360	Park Wolv.	8⅞	8½	8⅝
340	Pen Met P.	15⅜	15	15⅛
330	Pfeiffer Br.	1⅝	1⅝	1⅝
1,000	Prud Inv..	6⅝	6½	6⅝
244	Reo Motor.	2	1⅞	2
685	Rick (HW)	2	2	2
125	River Raisin	3	3	3
1,247	Shell Mfg..	2⅜	2⅜	2⅜
85	Scott-Dill	5	5	5
100	Stand T B.	25	25	25
175	Simplicity .	1⅞	1½	1½
2,865	Tim-D Ax.	1⅞	1⅞	1⅞
535	Tivoli Brew	24½	21½	24½
1,266	Tom M Dis	2½	2	2
400	Unit Shirt..	.45	.37	.37
3,140	United Spec	3⅝	3½	4
130	US Rad	2½	2½	2½
200	Uni Cool B	2¼	2¼	2¼
244	Univ Prod.	18	18	18
100	Walker A..	25	25	25
471	Walker B..	3¼	3	3¼
1,124	Warn Airc.	1½	1⅜	1⅜
700	Way Sc Pr.	1½	1⅜	1⅜
164	Yng Sp&W.	12	12	12

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
19	Am G & E	37⅝	36¾	37⅝
575	Am Stores.	12⅝	11⅞	12⅛
680	Am Supwr..	1⅛	1⅛	1⅛
1,072	Atl Refng.	21⅞	21	21
390	BdwnL cl'ts	18½	16⅞	17½
200	Barber Asp	15⅝	15⅝	15⅝
137	BellTPa pf.	123	122½	122½
455	Budd Mfg..	5⅜	5⅛	5⅜
100	Budd W Co	5½	5½	5½
2,208	Comwith&S	1⅛	1⅛	1⅛
408	El Bd & Sh	1⅞	1⅞	1⅞
1,131	El St Bat.	30⅜	29⅜	29⅜
25	H&H Phila.	116	115½	115½
296	Lehigh Nav	2⅜	2⅜	2⅜
74	Nlag H Pw	8⅝	8	8
3,188	Penn R R.	23¼	21⅝	22⅞
8,725	Pennrd Cor	2¼	2⅛	2⅛
41	Pa Salt M.	169	164⅝	165
92	Phil El pf.	118⅜	117½	118½
173	Phil ElP pf	30⅝	30½	30⅝
25	Phil R Tr unasstd	2⅝	2¼	2¼
300	Phil R Tr pf asstd..	2⅝	2⅜	2⅝
58	Phil R Tr unasstd	2⅝	2⅜	2⅝
10	Phil R Tr pf unassta	5	4⅝	4⅝
125	PhilT assta	4½	4½	4½
400	Salt D Oil.	10⅝	10½	10⅝
497	Scott Paper	6	6	6
106	Tonopah M	48⅝	45⅞	46
577	Tr Inv pf..	1⅞	1⅞	1⅞
180	Un T assta	1¾	1½	1½
760	U T unassta	3	3	3
680	United Cor	2⅝	2⅜	2⅜
3,192	Un Corp pf	38⅞	38¼	38¼
6,116	Un Gas Im	14⅜	14	14
149	Un G I pf.	117⅞	116⅛	116⅝
175	Wstmld Cl.	10¼	10¼	10¼
10	Wstmid Inc	10	10	10

BONDS

$37,000	Elec & Peo 4s asstd .	11¾	10⅝	11⅜
70,000	Elec & Peo 4s unasstd	10⅝	10⅝	10½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
145	A M Byers	13⅜	13½	13½
50	Ally Lud S	22⅞	21⅝	22⅜
220	Arkan Gas..	7⅛	7⅛	7⅛
200	Auto Fin ..	1⅛	1	1
135	Blaw Knox	11⅝	11	11⅜
1,224	Carneg Met	.40	.35	.40
1,249	Col G & E	6¼	6⅛	6⅛
23	Copperw St	16⅝	16⅝	16⅝
230	D L Clark..	6⅝	6½	6⅝
542	Duq Brew..	11	11	11
828	Ft P Brew	1⅜	1⅜	1⅜
84	Kopp Co pf	96	90	90
1,286	Lone St G.	10	9	10
1,125	Mt Fu Sup	5	4⅝	5
600	Nat Firpf ..	1⅜	1⅜	1⅜
85	Pgh Sc & B	7½	7½	7½
50	Pgh St Fdy	7¾	7¾	7¾
100	Ruud Mfg..	5½	5½	5½
125	Un En & F	34	32⅝	34
100	Van Al St.	34	34	34
307	W Air Br.	28⅝	28⅝	28⅝
56	W El & M.	111½	109¼	111½
90	Ark Gas ..	2	2	2
50	Wav Oil ..	2⅜	2⅜	2⅜

Chicago

STOCKS

Sales.		High.	Low.	Last.
100	Abbott Lab	67	67	67
100	Adams Mfg	9¼	9¼	9¼
100	Adams O&G	4	4	4
1,850	Adv AlCstg	3⅜	3½	3⅜
450	AetnaBB M	12⅝	12¼	12½
250	Allied Lab.	18⅝	18	18⅝
50	Allied Pr A	19	19	19
300	Allied Prod	11½	11	11⅛
250	Allis-Ch Mf	39⅞	37⅜	39⅝
110	Am PS pf..	92⅝	88½	92⅝
1,274	Am T & T.	170⅛	168¾	170
700	Armour(Ill)	6	5⅞	6
850	Aro Equip.	6	5⅞	6
650	Asbestos M	14⅝	14½	14½
200	Assoc Inv ..	37	35½	35½
100	Athey Tr W	4¾	4½	4¾
1,300	Avia & Tr.	3½

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2⅜	3
	American Arch	36¾	40
	Am Cyanamid cv pf	11¾	12½
	Amer Dist 5% cum pf	3	3⅞
	Amer Enka	45	47½
	American Hardware	22¾	24¼
	American Maize	21	23
	American Mfg pf	70	75
	Argo Oil	4½	4¾
	Arlington Mills	27	30
	Armstrong Rubber	49½	53
	Art Metal Construction	15¾	17¾
	Autocar Co	11¼	12¾
	Botany Worsted M A	2¾	3⅜
	Botany Worsted $1.25 pf	4¼	5½
	Buckeye Steel Cast	20	21½
	Chilton Co	3½	4½
	Coca-Cola Bottling N Y	68	72
	Columbia Baking	8½	10½
	Columbia Bak $1 cum pf	20½	22½
65	Compo Shoe Mach conv cum pf	50	52½
	Cons Aircraft $3 cv pf	59	62½
	Crowell Collier	26¼	28¼
	Cuban Atl Sugar	9½	11
	Dentists Supply	60½	62½
	Devoe & Reynolds B	22	25
	Dictaphone Co	36¾	40¼
	Dixon (J) Crucible	25	29
	Domestic Finance pf	28	31
	Draper Corp	76¼	80¼
	East Sugar Assoc	9½	11
	East Sugar Assoc pf	26	27½
	Fairchild Eng & Air	3⅝	4⅜
	Farnsworth Tel & Radio	2½	3¼
	Fashion Park Assoc	2	4
	Fashion Park Assoc pf	8	9½
	Follansbee Bros new pf	13	..
	Foundation Co	2⅜	3¼
	Foundation (Foreign)	¼	⅜
	Garlock Pkg	48	50
	Genl Machine Corp	19⅜	20¾
	Giddings&Lewis Mch Tool	27	28¼
	Good Humor	2¾	4⅜
	Graton & Knight	4	5½
	Graton & Knight 7% pf	45	49
	Great Lakes S S	39	42
	Great Northern Paper	39½	43
	Harrisburg Steel	11	*12¼
	Hearst Consol Pub pf	5	5½
	Interstate Bak	1⅝	2⅜
	Interstate Bak $5 pf	31	33
	Kildun Mining	⅛	⅜
	King Seeley	8	9
	Landers Frary & Clark	27	29
	Lawrence Portland Cem't	14¾	16¾
	Ley (F T)	⅞	1⅝
	Long Bell Lum conv pf	48	49¾
	Mallory (P R) & Co	10¼	11¾
	Marlin Rockwell	41¾	*43
	McKesson & Robbins com	2½	3½
	McKesson & Robb cv pf	16¼	17⅝
	Merck & Co	42	*44
	Merck & Co 6% pf	115	..
	Muskegon Piston Ring	15	16¾
	National Casket	..	25½
	National Casket pf	98	102
	National Paper & Type	3¼	4¼
	Natl Pap & Type 5% pf	19	22½
	New Brit Machine	32	34
	Norwich Pharmacal	17¼	18⅜
65	Nunn-Bush Shoe	11¼	12¼
65	Nunn-Bush Shoe 6% pf (with warrants)	94	99
	Ohio Match	10½	11⅜
	Pan American Match	14⅜	15¾
	Pepsi-Cola Co	217	225
	Petrol Heat & Power	1⅜	2⅜
	Pilgrim Explor	2⅜	3⅝
	Polaroid Corp	38	41
	Pollak Corp	11½	12¾
	Remington Arms	4⅝	5½
	Saf Car H & L	68½	71
	Savannah Sugar	34	36
	Scovill Mfg	30⅜	31⅞
	Singer Manufacturing	155	*158
	Skenandoah Rayon	7½	8⅝
	Standard Screw	37½	41
	Stanley Works	43⅜	45⅜
	Stromberg Carlson Tel	3½	4½
	Sylvania Ind	23¾	25¼
	Tampax, Inc	6¾	7¼
	Taylor Wharton Ir & Sti	8½	9⅛
	Tenn Products Corp	2⅜	3
	Time, Inc	144	147
	Trico Products	33¾	35¼
	Triumph Exp	3⅝	4½
	United Artists Theatre	⅝	1⅜
	United Piece Dye Works	½	⅝
	Unit Piece Dye Wks pf	2¼	3½
	Veeder Root	52¾	54¾
	Welch Grape Juice	17¾	19¼
	Welch Grape Juice pf	108½	..
	West Indies Sugar	8½	9
	Western Dairies v t c	⅞	1½
	West Dairies cum pf	20	22
	Wickwire Spencer Sti	6⅝	7⅝
	Wilcox & Gibbs	6¾	8½
	Worcester Salt	41¾	..
	York Ice Machinery	4	5¼
	York Ice Machinery pf	28	30

*Ex div.

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Bank Stocks

Boston:

	First National	46½	49
	Merchants National	395	410
	National Rockland	68	73
	National Shawmut	24	26
	Second National	140	150
	State Street Trust	295	310
	U. S. Trust	10	12
	U S Trust pf	14	16
	Webster & Atlas	47	52

Chicago:

	Am Nat'l Bank Tr	210	219
	Cont'l Ill Bk & Tr	89	91
	First National	230	235
	Harris Trust & Sav	312	319
	Northern Trust	570	583

Milwaukee:

65	Marine Nat Exch Bank	40	43
65	Marshall & Ilsley Bank	19½	21½

New Haven:

	First Nat B & T	30	32
	N Hav Bk N B A	51	53
	Second Nat Bk	71	74
	U & N H Tr Co	100	104

New York City:

	Bank of Manhattan Co	17¼	18¾
	Bank of Yorktown	40	50
	Bank of N Y Trust	455	465
	Bankers Trust	57¾	59¾
	Bronx Trust	5	6
	Brooklyn Trust	78	83
	Central Hanover B & T	102	105
	Chase National	35½	37⅛
	Chemical Bank & Trust	48¾	50¾
	Clinton Trust	30	38
	Colonial Trust	9½	11½
	Commercial National	161	167
	Continental Trust	13¾	15¼
	Corn Exchange Bk Tr	58¼	59¾
	Empire Trust Co	11¾	12¾
	Fifth Avenue National	700	740
	First National	1880	1920
	Fulton Trust	195	210
	Guaranty Trust	285	290
	Irving Trust	*11¾	12¾
	Kings County Trust	1600	1640
	Lawyers Trust	28	31
	Manufacturers	38¾	40¾
	Manufacturers cum pf	52¾	54¾
	Merchants National	105	115
	National Bronx	40	44
	National City	27¾	29¼
	National Safety	12	14
	New York Trust	109½	112½
	Penn Exchange	14	16
	Peoples Natl	45	52
	Public National	30¼	32½
	Sterling National	24½	26½
	Title Guarantee	3¼	4½
	Trade	9½	11½
	Underwriters Trust	80	90
	United States Trust	1615	1665

Newark:

	Federal	5½	6½
	Fidelity Union	25½	26½
	Lincoln National	13	15
	Mer Newark	18½	20
	Nat Newark Essex	54	58
	Nat State Bank	500	..
	United States	19	21
	West Side	10	12

Philadelphia:

	Broad St Tr	6	8
	Central Penn National	33½	36½
	City National	20	23
	Corn Exchange	45	48
	Erie	29	34
	Fidelity Philadelphia	240	250
	Finan Co of Pennsylvania	130	136
	First National	342	352
	Frankford	39	42
	Germantown	18	21
	Girard	56	58
	Industrial	3	5
	Integrity	¾	1⅜
	Kensington	25½	28½
	Land Title B & T	2	3
	Liberty Tr	28	33
	Market Street Natl	305	315
	Nat Bank Germantown	53	56
	Ninth Bank & Trust	5½	7½
	North Broad	3	5
	Northeast	66	71
	North Philadelphia	81	87
	Northern	520	535
	Northwestern	13	16
	Olney	4	6
	Pennsylvania	31	34
	Philadelphia	105½	109½
	Provident	295	305
	R E Trust	22	25
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	123	128

St. Louis:

	Boatmen's National	34½	35½
	First National	40½	41
	Industrial Bank & Tr	73	80
	Manufacturer Bk & Tr	15	18
	Mercantile Com Bk & Tr	127	128
	Merc Com Nat ben ctfs	4	4½
	Mississippi Valley Trust	28½	29½
	Mutual Bank & Tr	47	51
	Northwestern Natl Bk	19	21
	St. Louis Union Trust	49½	50½
	Tower Grove Bank & Tr	30	32
	United Bank & Tr	86	91

San Francisco:

	Bank of America N T S	34¼	36¼

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

65—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	101⅛	102
	Am Dist Tel of N J	104½	108½
	Am Dist Tel of N J pf	116⅛	118¼
	Arkansas Power & Lt pf	94	96
	Atlantic City Elec pf	119	..
	Bell Tel of Canada	125	130
	Bell Tel of Pa pf	122¼	123½
	Birmingham Elec 7% pf	75¼	77¼
	Carolina Pwr & Lt pf $6	92	93¾
	Carolina Pr & Lt $7 pf	99½	100½
	Central Maine Pwr $6 pf	94¾	96¾
	Central Me Pwr 7% pf	103	105
	Central Pwr & Lt pf	111	112¾
	Consol E & G $6	11⅝	12⅜
	Consolidated Traction	52¼	55¼
	Cuban Tel 6% pf	50	55
	Dallas Pwr & Lt 7% pf	116¼	..
	Derby Gas & Elec pf	39	43
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	26	..
	Gen Tel Allied pf	103¾	106
	Idaho Power $6 pf	111	..
	Idaho Power $7 pf	113¾	..
	Inter Ocean Tel & Tel	72	77
	Interstate Nat Gas	23½	25½
	Interstate Power pf	4	5
	Kansas G & E 7% pf	115	117
	Kings Co Lighting 7% pf	88	90
	Miss P & L pf	82¼	84¼
	Miss River Pwr 6% pf	116	118
	Mountain States Pwr pf	71¼	73¼
	Mountain St Tel & Tel	135	138
	Nassau & Suf 7% pf	34	36
	Nebraska Power 7% pf	115	117½
	New Orleans Pub Serv pf	120¾	122¼
	N Y Pwr & Lt $6 pf	107	108¼
	N Y Pwr & Lt $7 pf	117	118¼
	N Y Mutual Tel & Tel	18	..
	North'n States Pwr 7% pf	78½	80
	Ohio Edison $6	107½	109
	Ohio Edison $7 pf	114	116
	Ohio Pwr 6%	114	116
	Ohio Pub Serv 6% pf	105¼	106¼
	Ohio Pub Serv 7% pf	113	114½
	Okla G & E pf	113	115½
	Pac & Atlantic U S Tel	15½	17
	Pac Pwr & Lt pf	90	92¾
	Peninsular Tel & Tel	31¾	33¼
	Peninsular Tel & Tel pf A	29½	31¾
	Penn Pwr & Lt pf	112¼	114
	Queensboro G & E 6% pf	28¾	30
	Rochester Tel & T 1st pf	112¾	..
	Sioux City Gas & El pf	98½	100½
	South & Atlantic Tel	16½	18½
	So New England Tel	160½	164
	Texas Power & Lt pf	106¼	107½
	Toledo Edison 7% pf	110¾	112½
	Utah Pwr & Lt pf	62½	64
65	Wis E P 6% pf (1921)	108	110
65	Wisconsin Tel 7% pf	118	120

Railroad Stocks
(Guarantor in Parentheses)

	Ala & Vicksburg (Ill Cen)	69¼	72¼
	Albany & Susq (Del & H)	129½	134½
	Beech Creek (N Y C)	30½	32¼
	Boston & Alb (N Y Cent)	80½	83½
	Canada Sou (N Y Cent)	37½	41½
	Car, Cl & O (L N-A C L)	84¾	86¾
	C C C & St L (N Y C)	65½	70
	Cleve & Pitt (Penn)	74¼	76¾
	Delaware (Penn)	43¾	46¾
	Ft Wayne & Jk pf (NYC)	59	60¾
	Ga-RR & Bkg (LN-ACL)	144½	149½
	Lack RR N J (D L & W)	44	46½
	Morris & Essex (DL&W)	31¾	33¾
	N Y L & W (D L & W)	56	59½
	Northern Central (Penn)	87½	90
	Oswego & Syra (DL&W)	34	35½
	Pitts Ft W & C pf (Pa)	168	172½
	Pitts Y'tn & Ash pf (Pa)	147½	..
	Rens & Sara (D & H)	74½	77½
	St L Br 1st pf (Trm R R)	128¼	132½
	United N J R R &Co(Pa)	232½	236
	Utica C Susq (D L & W)	52½	55½
	Vicks, Shreve & P (Ill C)	57	60½
	Vicks, Shr & P pf (Ill C)	61	65½
	Warren (D L & W)	23¼	25¾
	West Jer&Seas (Pa Read)	53	55½

Insurance Stocks

	Aetna Casualty & Surety	119	124
	Aetna Fire	49¾	51¾
	Aetna Life	30¼	32¼
	Agricultural	79	82
	American Alliance	22½	23¾
	American Equitable	21¼	22¾
	American Home	6½	8½
	American Insurance	12¾	14¼
	American Reinsurance	43¾	45¾
	American Reserve	23¼	24¾
	American Surety	50	52
	Automobile	33¾	35¾
	Baltimore Amer	6½	7½
	Bankers & Shippers	97	100½
	Boston	628	638
	Camden Fire	20¼	22¼
	Carolina	28½	30
	City of New York	23	24½
	Conn General Life	27¾	29¼
	Continental Casualty	33¾	35¾
	Eagle Fire	1⅜	2⅜
	Employers Reinsurance	49	51
	Excess	7¼	8½
	Federal	45¼	46¼
	Fidelity and Deposit	126½	128½
	Firemen's Fund	95	98
	Firemen's Newark	9¾	11¼
	Franklin	30	32
	General Reinsurance	42	44
	Georgia Home	23½	25½
	Glens Falls	41¾	43¾
	Globe & Republic	11¼	12¾
	Globe & Rutgers	16	18½
	Globe & Rutgers 2d pf	68	71
	Great American	28½	30
	Great Amer Indemnity	10½	12½
	Halifax Fire	16¼	17¾
	Hanover	26¾	28¼
	Hartford Fire	83½	86½
	Hartford Steam Boiler	61	63
	Home	32¼	34¼
	Home Fire Sec	1⅜	2⅜
	Homestead Fire	18½	20
	Jersey Ins of N Y	41½	44¼
	Knickerbocker	9½	10½
	Lincoln Fire	2¼	2⅝
	Maryland Casualty	2⅝	3⅜
	Massachusetts Bd & Ins	60	62
	Merchts & Manufacturers	7¼	8¼
	Merchants Fire	45	49
	National Casualty	24½	27½
	National Fire	63¾	65¾
	National Liberty	7¼	8¼
	National Union Fire	131½	137
	New Amsterdam Casualty	12¾	14¼
	New Brunswick	33¼	35¼
	New Hampshire	45	47
	New York Fire	15¾	17¼
	North River	26¼	27¾
	Northeastern	3½	4¾
	Northern	103	106½
65	Northwestern National	126	130
65	Old Line Life	10	11½
	Pacific Fire	126	130
	Phoenix	81	85
	Preferred Accident Ins	15½	17½
	Provident Wash	33¾	35¾
	Reinsurance Corp	7½	8¾
	Revere (Paul)	26¼	27¾
	St Paul Fire & Marine	238	243
	Seaboard F & Marine	7	8½
	Seaboard Surety	35½	37½
	Security Insurance	32½	34½
	Springfield Fire & Mar	127½	131½
	Stuyvesant	3	4
	Sun Life of Canada	290	340
	Travelers Insurance Co	449	459
	U S Fidelity & Guaranty	22	23½
	U S Fire	52¼	54¼
	U S Guarantee	62¼	65¼
	Westchester Fire	33¾	35¾

*Ex div.

Chain Store Stocks

	Bohack (H C)	2½	3¼
	Bohack (H C) pf	26	28
	B/G Foods	2⅜	2⅞
	Diamond Shoe pf	110	..
	Fishman Co	7½	9½
	Kress 6% pf	11⅜	12½
	Miller (I) pf	15	20
	Reeves (D) pf	99	..
	United-Whelan $5 pf	17	19

Investment Trust Stocks

Fixed or Unit Type

	Amer Bus Shrs	3.38	3.74
	Assoc Std Oilstocks Sh, A	5	5¾
	Basic Ind	3.96	..
	Commonwealth Inv	3.57	3.88
	Corp Tr Sh	2.52	..
	Corp Tr Sh A	2.42	..
	Corp Tr Sh accum	2.42	..
	Corporate Tr accum mod	2.88	..
	Corporate Trust AA mod	2.88	..
	Cumul Tr	5.04	..
	Deposited Ins Shrs A	2.96	..
	Diversified Trust C	3.90	..
	Diversified Trust D	5.90	6.65
	Fixed Tr A	10.14	..
	Independence Trust Shrs	2.26	..
	Nation-Wide Securities B	3.80	..
	No Am Tr Shrs, 1953	2.40	..
	No Am Tr Shrs, 1955	2.93	..
	No Am Tr Shrs, 1956	2.87	..
	No Am Tr Shrs, 1958	2.64	..
	Quarterly Inc	8.15	9.05
	Repres Tr	10.61	11.11
	Super Corp A	3.63	..
	Super Corp B	3.79	..
	Super Corp Am A A	2.58	..
	Uselps A	15⅞	..
	Uselps B	2.20	..
	Uselps voting	.99	..
	Equity Corp $3 pf	25	25¼
	Fidelity Fund	19.11	20.56
	First Mutual Trust	7.06	7.82
	General Capital	30.80	33.12
	Incorporated Investors	16.19	17.41
	Institution Securities:		
	Bank Group	1.09	1.20
	Insurance Group	1.33	1.46
	Investors Fund C	10.87	11.61
	Manhattan Bd Fund, Inc.	6.89	7.61
	Maryland Fund	5.05	5.60
	Massachusetts Investors	20.88	22.41
	Mutual Inv Fund	10.71	11.70
	Nation-Wide Voting Shrs	1.26	1.41
	National Investors (Md)	6.08	6.47
	New York Stocks, Inc.:		
	Agricultural	7.83	8.47
	Automobile	5.35	5.81
	Aviation	10.80	11.76
	Bank Stocks	8.66	9.37
	Building Supply	6.31	6.84
	Chemical	9.14	9.88
	Electrical Equip	7.92	8.57
	Insurance Stocks	9.89	10.69
	Machinery	7.85	8.49
	Metals	7.95	8.60
	Oils	7.35	7.96
	Railroad	3.60	3.90
	Railroad Equip	7.45	8.06
	Steel	7.43	8.04
	Putnam (Geo) Fund	14.39	15.39
	Plymouth Fund	.40	.45
	Spencer Trask Fund	15.47	16.39
	Standard Utilities	.48	.52
	State Street Invest	74	76½
	Supervised Shares	10.00	10.87
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.88	.98
	Wellington Fund	14.52	15.96
65	Wisconsin Inv Co	*2.35	2.56

Management

	Affiliated Fund	3.69	4.03
	Amerex Holding Corp	16¾	18¼
	American Genl Equities	.40	.45
	Axe-Houghton Fund A	†19.77	21.26
	Axe-Houghton Fund B	†19.80	21.29
	Boston Fund	15.72	16.90
	Broad St Inv Co Inc	24.48	26.18
	Bullock Fund	13⅞	15¼
	Canadian Fund	3.45	4.05
	Century Shares	25.15	27.07
	Chemical Fund	10.49	11.35
	Crum & Foster	29½	31½
	Crum & Foster 8% pf	116	..
	Crum & Foster Ins B	33½	35½
	Crum & Foster 7% pf	112	..
	Delaware Fund, Inc	16.49	17.83
	Deposited Bank Sh A	1.55	..
	Dividend Shares	1.23	1.35

Investment Banking

	Blair & Co	1¼	2¼
	Central National A	26	30
	Central National B	2	3
	First Boston Corp	15	16½
	Huron Holding	.10	.30
	Schoellkopf, H & P	½	1

†Liquidating value.
*Ex. div.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States Funds:

	Alberta †4½s, 1946	50	53
	Alberta †5s, 1943	52	55
	Brit Columbia 4½s, 1953	86	89
	Brit Columbia 5s, 1954	93	96
	Manitoba 4s, 1957	70	73
	Manitoba 4½s, 1960	73	77
	New Bruns 5s, 1960	94	96
	Nova Scotia 4½s, 1952	96	99
	Ontario 4s, 1966	94	97
	Ontario 4½s, 1951	99½	102
	Ontario 5s, 1960	103½	105½
	Quebec 4s, 1958	93	95
	Quebec 4½s, 1956	97	98½
	Saskatchewan 4½s, 1960	60	65

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

	Canadian	110	125
	Commerce	125	135
	Dominion	150	165
	Imperial	155	170
	Montreal	155	165
	Nova Scotia	240	260
	Provincial	80	95
	Royal	135	150
	Toronto	180	210

Industrial Bonds

	†Akron C & Y gen 5½s,'45	38½	41
	†Amer Writing Pap cv inc 6s, 1951	61	63½
	†Balto & Ohio 4½s, '39 c/d	52¼	53⅞
	†Brown C 5½s 1946 A	42¾	45
	Carrier Corp 4½s 1948	81¾	84¼
	Cuba R R I & E 5s, '60	34¼	36¾
	†Deep Rock Oil 7s, 1937	57¾	60¾
	Denver & Salt L R 6s, '60	64½	67
	†Haytian Corp 8s, 1938	22¾	25¼
	†McKesson & Rob conv deb 5½s, 1950	84¾	86½
	†Minn & Ont Pa 1st 6s,'45	38	39½
	†Nati Rad 5s, 1946	22¼	24¾
	†New Orl Gt No 5s, 2032	13½	15⅞
	Old Ben Coal 1st 6s, 1948	39½	42
	Scovill Mfg 5½s, 1945	109	111
	Vicks Bge 1st 4s-6s, 1968	68¾	70¾
	Woodward Iron 1st 5s,'62	106	..
	Woodward Iron 2d 5s, '62	110	113½

†Selling flat due to default in interest.

Public Utility Bonds

	Assoc Elec 5s, 1961	64¾	66¾
	Assoc G & E 4s, 1978	28	29½
	Central Gas & E 5½s, '46	90	92
	Central G & E 1st 6s, '46	92¾	95¼
	†Central Pub U 5½s, 1952, w s	1⅝	2⅝
	Cities Ser Co 5s, 1963	72⅜	73⅞
	Consol E & G A 6s, 1962	56½	58
	Fed Util 1st 5½s, 1957	84½	86⅝
	Kans City P S 4s, 1957	36½	38¾
	Lexington Wat Pr 5s, '68	89	91½
	Mount Sta Pow 6s, '38	102	103¼
	N Y, Pa, N J Util 5s, 1956	79½	82
	N Y Water Serv 5s, 1951	96½	97½
	Peoples Lt & Pr 3s-6s, 61	97¾	99½
	†Portland Elec Pr 6s, 1950	25¾	26¾
	Pub Ut Cons 5½s, 1948	87¼	89¼
	Scranton Sp Bk Wa 5s,'67	92	93½
	Tel Bd & Sh 5s, 1958	73½	75¾

†Selling flat due to default in interest.

Real Estate Bonds

	Broadway Barclay 2s, '56	20¾	23½
	Broadway Mot 4s-6s, 1948	62½	66
	Bklyn Fox s f inc 3s, 1957, w s	8	10½
	Chanin Building 4s, 1945	43	45½
	Equitable Off Bldg 5s, '52	29½	32½
	500 Fifth Ave stp 4s, '49	20	..
	40 Wall St 1st 6s, 1958	20	22
	Fuller Bldg deb 6s, '44	18	20
	Fuller Bldg 1st 2½s, 4s, 1949 w s	37½	40
	Graybar Bldg 1st lh 5s,'46	79	81½
	Harriman Bldg 1st 6s, '51	15¼	18
	Hotel St George 4s, 1950	33¾	36½
	Lefcourt Manh 4s-5s, '48	54	..
	Lincoln Bldg inc 5½s, '63	70	72
	London Terrace 1st gen 3s-4s, 1952	38	41
	Metro Playhouse 5s, '45	68	70
	N Y A C 2s, '55 stpd reg	20¼	22¼
	165 Bway s f ctfs 4½s,'51	41¼	44
	Roxy Theatre 1st 4s, 1957	64	66
	†Savoy-Plaza 3s, '56, w s	11	13
	†Sherneth Reorg 5½s, '56, w s	9¾	11½
	†61 Bway 1st 3½s-5s,1950 w s	32½	34½
	Textile Bldg 1st 3s-5s, '58 w s	33½	35¼
	2 Park Ave Bldg 4s, '46	48¼	52

†Selling flat due to default in interest.

Joint Stock Land Bank Bonds

	†Burlington 5s	13	17
	†Chicago 5s	3¾	4¼
	†Chicago 4¾s	3¾	4¼
	Dallas 3s	100	101
	Denver 3s	99½	101
	First Caro 5s	99¾	101
	First Texas 5s	99¾	101
	First Tr Chi 4¼s	100½	101¾
	Fletcher 5¼s	100	102
	Fremont 5s	73	77
	Fremont 4¾s	72	76
	Ill Mid-west 5s	99	101
	Iowa S C 4½s	95	99½
	Lafayette 5s	99½	101
	Lincoln 4½s	81	84
	Lincoln 5s	82	85
	Montgomery 3s	99	100
	New Orleans 5s	100	101
	New York 5s	100	101
	No Carolina 3s	99½	101
	Ohio-Penn 5s	100	101
	Pac Coast Port 5s	99¼	101
	Phoenix 4½s	104¼	105¾
	Phoenix 5s	105¼	106½
	†St Louis 5s	21¼	23½
	San Antonio 3s	100	101¾
	†So Minn 5s	10¾	11¾
	S W Ark 5s	81	86
	Union Detroit 4½s	99¼	100¼
	Union Detroit 5s	99½	100¼

†Flat due to default in interest.

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